

Conant Public Library

111 Main Street, Winchester, NH 03470

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Conant Public Library Investment Policy

1. **Investment Purpose:** The assets of the portfolio are to be invested for the benefit of the Conant Public Library, Winchester, NH in perpetuity and in accordance with applicable laws and the direction of the Board of Trustees for the Library as a private institution funded by private donations.
2. **Investment Policy:** The Trustees of the Conant Public Library shall select asset classifications, presently limited to domestic and international common and preferred stocks, US government and corporate bonds, mutual funds, exchange traded funds, and cash equivalents. The Investment Manager will maximize the long-term total return of the portfolio consistent with the level of risk defined herein and the current needs of the Library.
 - a. In accordance with this policy, the Board of Trustees shall periodically:
 - Review the acceptability of various asset categories.
 - Set guidelines for the percentage of various asset categories.
 - Monitor Investment Manager performance.
 - Establish specific goals
 - b. The Investment Manager will purchase and sell securities subject to the Prudent Investor Rule and shall invest in accordance with federal and state regulations. The Investment Manager shall use judgement in the selection of brokers/dealers and in commissions paid.
3. **Investment Goals:** Total market value shall increase at a rate that equals or exceeds the rate of inflation over a market cycle.
4. **Guidelines – Equities:**
 - a. The percentage of the portfolio held in common and convertible preferred stock shall not exceed 60% nor fall below 40% of the total market value of the portfolio. The current target is 50% of total assets.
 - b. For the purposes of diversification, no single equity should exceed 10% of the total market value of the equity portion of the portfolio, except in unusual circumstances. The total value of holdings in a single company (equity and fixed income) should not exceed 10% of the market value of the entire portfolio.
 - d. The equity portfolio shall at all times be well diversified across Industry groups as defined by Standard & Poor's. Although the Board of Trustees prefers not to specify precise weightings, the intent is to comply with common law prudence.
5. **Guidelines – Fixed Income and Cash Equivalents:**

- a. The percentage of the portfolio held in fixed income investments and cash equivalents shall not exceed 60% nor fall below 40% of the total market value of the portfolio. The current target is 50% of total assets: 45% fixed income, 5% cash equivalents.
 - b. Convertible bonds and preferred stock shall not exceed 15% of the total market value of the portfolio.
 - c. Corporate bonds shall at the time of purchase be restricted to 'Investment Grade' quality by a nationally recognized rating agency.
6. Restrictions: Unless otherwise approved by the Investment Committee, the Investment Manager is directed not to invest in the following:
 - a. Warrants, commodities, options and futures contracts.
 - b. Margin purchases or short sales
 - c. Private placements or limited partnerships.
7. The Investment Committee intends the integration of environmental, social, and corporate governance (ESG) considerations into investment management strategies, processes and practices in the belief that these factors can benefit the endowment fund's performance, and provide a qualitative impact consistent with the values, culture and mission of the Conant Public Library.
8. The Investment Policy Statement should be reviewed and approved by the Board of Trustees at least annually.

*Adopted November 2023
Reaffirmed December 2025*

Approved by the Conant Library Board of Trustees:


Jennifer Bennett

12/8/25


Mary Gannon


Ann Goodrich-Bazan

12/8/25

Meggan Hodgeman

Jenn Howe


Kristin Landry

12-8-25



Jenifer Levissee

12-08-25



Thea Marsh

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Updated 12/2025