Connie Hull Investment Policy Update

Approved by the OASL Board January 19, 2019

Situation

There currently are two Connie Hull accounts: the Hull Endowment and the Hull Earnings. The Hull Endowment account is from the original principal, and then the money earned from that account gets transferred to the Hull Earnings account. The $3000 used for the Connie Hull grants and the donations to the Sweet Home Library come from the Connie Hull Earnings.

When the endowment was created, it was stipulated that the principal ($155,000) could not be spent.

Our fiscal year ends on August 31st, and the OLA Finance/Investment Committee doesn’t meet until November. We need to begin the fiscal year with enough money in the Endowment account and in the Earnings account. The Finance/Investment Committee can make other recommendations for how to structure those investments, but we need a policy to guide the OLA Treasurer for handling the end and beginning of the fiscal years.

Proposal:

If the Hull Endowment value is at least $160,000 as of August 31, $3,000 will automatically be transferred from the Endowment to Earnings on September 1.

If the Hull Endowment value is below $155,000 amount on Aug. 31, enough funds would be automatically transferred on September 1 from the Hull Earnings account to give the Hull Endowment account a balance of $155,000. If there is not enough funds in the Hull Earnings account, funds will be moved from other OASL investment accounts.

The OLA Finance and Investment Committee has the authority to decide on additional transfers at their annual meeting, based on market forecasts and suggestions by the financial consultants.