



Proposed Change to the Bylaws for Westerly Library and Wilcox Park 2025 Annual Meeting

In recognition of the need to create an Investment Committee independent of the Finance Committee, the Board of Westerly Library and Wilcox Park propose the following changes to the Bylaws, subject to the approval of the Incorporators at the 2025 Annual Meeting.

- a. Finance Committee. ~~The Finance Committee shall be chaired by the Treasurer. A Finance Committee of which the chair shall be a Trustee. The Finance Committee shall advise the Treasurer and the Board in regard to the investments and general fiscal policies of the Association and collaborate with advise the Executive Director in the preparation of the annual budget. The Finance Committee may establish one or more subcommittees. The members of such committees (who need not be Trustees or employees of the Association) shall be appointed by the chair of the Finance Committee. One such committee exists on September 18, 2019: the Investment Committee.~~ **The Finance Committee will ensure that the Board receives accurate, timely and complete financial information monthly, and develops and maintains financial plans for long-range capital expenses.**
- b. Investment Committee. **The Investment Committee shall be chaired by a Trustee. The Investment Committee monitors and evaluates the performance of the Association's investment portfolio, ensuring that it aligns with the Association's financial goals, and provides guidance on all investments in adherence with all related Association policies.**