

## HILLSIDE PUBLIC LIBRARY BOARD OF TRUSTEES

405 N. Hillside Avenue, Hillside, IL 60162

Lower Level Meeting Room

Minutes for Finance Committee Meeting of December 7, 2022

### **CALL TO ORDER**

Chairman Spain called the meeting to order at 6:04 PM.

### **ROLL CALL**

Committee Members Present:

Chair: Bill Spain

Trustee: Maureen Sypkens

Trustee: Shirley Wachowski

The chair declared a quorum was present.

Others Present:

Amy Franco, Library Director

Jamie Rachlin, President, Meristem Advisors (on Zoom)

### **APPROVAL OF MINUTES**

Trustee Sypkens moved to accept the minutes of the Finance Committee Meeting on September 8, 2022, seconded by Chairman Spain. Motion carried; voice vote unanimous.

### **NEW BUSINESS**

Mr. Rachlin gave a brief presentation to the committee. Of note, interest rates have recently risen to meaningful levels, and with proper planning the Library could earn up to 4%. Beyond one year, rates decline slightly, indicating market belief that rates will come down eventually. The Library's funds are currently invested short term at Republic Bank and The Illinois Funds. Due to surplus balances, the Library has money to invest and has a variety of options to enhance returns.

To accommodate these alternatives, Mr. Rachlin and Director Franco suggest the Committee update the investment policy to delegate authority for the implementation of the investment plan to the Library Director, and to authorize expanding investments to other Local Government Investment Pools and types of investments. The new policy should include a maximum investment maturity schedule and a statement on the Illinois Sustainable Investing Act. As delegatee, the Library Director has prepared recommendations for the Board's consideration.

The Committee discussed the pros and cons of different investment approaches and options and reviewed the changes to the investment policy. The Committee asked Director Franco to interview three investment advisors/brokers in preparation for the January 12, 2023 Finance Committee meeting. The Committee discussed the proposed changes to the investment policy, which will be reviewed again during the January meeting.

### **ADJOURNMENT**

Chairman Spain moved to adjourn the Finance Committee Meeting, seconded by Trustee Sypkens. Motion carried; voice vote unanimous. Meeting adjourned at 7:18 PM.

Prepared by Amy Franco, Library Director