

HILLSIDE PUBLIC LIBRARY BOARD OF TRUSTEES

405 N. Hillside Avenue, Hillside, IL 60162

Lower Level Meeting Room

Minutes for Finance Committee Meeting of January 12, 2023

CALL TO ORDER

Chairman Spain called the meeting to order at 6:05 PM.

ROLL CALL

Committee Members Present:

Chair: Bill Spain

Trustee: Maureen Sypkens

Committee Members Absent:

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 December 7, 2022, seconded by Chairman Spain. Motion carried; voice vote unanimous.

NEW BUSINESS

Director Franco gave a brief presentation to the board. Of note, the changes to the draft Investment policy requested by the committee have been incorporated. Internal controls will be delegated to the Library Director, the competitive bidding rule has been removed, and the new policy sets standards for timeline of review of the policy as well as reporting to the board. The new policy now prioritizes legality, safety, liquidity, and return.

Director Franco spoke to three advisors representing different investment strategies and companies. After conferring with Mr. Rachlin, the recommendation is to approve the revised investment policy at the January board meeting, reconfigure tax deposits to go into PFM and draw as needed, keep about \$1 million in The Illinois Funds to satisfy the diversification requirements of the new policy, and ladder short-term investments in PFM.

Director Franco and Mr. Rachlin answered questions from the committee. The committee will recommend that the full board approve the new Investment Policy at the regular board meeting on January 18, 2023.

ADJOURNMENT

Chairman Spain moved to adjourn the Finance Committee Meeting, seconded by Trustee Sypkens. Motion carried; voice vote unanimous. Meeting adjourned at 6:30 PM.

Prepared by Amy Franco, Library Director