



**AURORA PUBLIC LIBRARY DISTRICT
BOARD OF LIBRARY TRUSTEES
FINANCE COMMITTEE MEETING MINUTES
OCTOBER 26, 2022**

CALL TO ORDER: at 5:04 p.m.

Present: Trustees Melinda Riddick, Joe Filapek, and Ryan Cytryn

Absent: None.

Also present were Executive Director Michaela Haberkern and Finance Manager Mark Salem

ADDITIONS/CHANGES TO THE AGENDA: None.

APPROVAL OF MINUTES OF SEPTEMBER 20, 2022 COMMITTEE MEETING:

Ryan Cytryn moved and Joe Filapek seconded to approve the minutes of the September 20, 2022 committee meeting.

All in Favor

Motion Carried

COMMITTEE MEETING 09-20-22 MINUTES APPROVED

PUBLIC COMMENTS: None.

NEW BUSINESS

INVESTMENT POLICY

Michaela reported to the committee that the Policy and Personnel Committee reviewed the Investment Policy at their October 13, 2022 meeting with special attention to the points discussed at the full board meeting in September. The Policy and Personnel Committee voted to recommend that the full board approve the policy as amended. After discussion, Finance Committee members expressed their support for the policy changes.

INVESTMENT STRATEGY

Michaela reviewed with the committee the investment strategy options drafted by Jamie Rachlin of Meristem Advisors with support from Michaela and Mark. Committee members discussed reporting options, the advisability of using multiple vendors to manage funds to minimize risk, and cash flow. The committee recommended that the full board approve investing funds for the longer term with Old Second Wealth Management and PFM Asset Management handling short term investments.

Ryan Cytryn moved and Joe Filapek seconded to recommend that the full board approve the investment strategy outlined above.

Roll call on motion:

Yes: Cytryn, Filapek, Riddick

No: None

Abstain: None

Absent: None
Motion Carried

ADJOURNMENT

Joe Filapek moved and Ryan Cytryn seconded to adjourn at 5:42 p.m.
All in Favor
Motion Carried

**ADJOURNMENT
CERTIFIED TO BE A TRUE COPY**

mh

Chair, Finance Committee