

Midlothian Public Library
Board of Trustees
Finance Committee Meeting
Friday, February 14, 2020
Minutes

The meeting was called to order at 1:02 pm.

Attendees: Carole Ferguson, Board Treasurer; Tom McDermott, Trustee; Jennifer Cottrill, Library Director; Jamie Rachlin, Meristem Advisors.

Mr. Rachlin explained we need a timeline of calendar events to better determine how we can invest the Bond money. We have a few options: ILL Funds, Money Market, guaranteed investment contract (GIC), or CD. We need to ensure that we are using a collateralized account and review how often we can draw. We can also reach out to a Wealth Management Company who would bid out for CDs and GICs.

Ms. Cottrill explained she reached out to Midwest on our current money market when we were looking at moving money around and they increased our interest rate to be comparable to ILL Funds. She is going to reach out to our current banking contact to see if they will do the same for our Bond account, too. ILL Funds is at 1.7% and our current money market is 1.8%. The Bond account is currently 1.49%.

Mr. Rachlin explained that much of the rates (short term and long term) are steady right now, so we might not find rates competitive across the options. We also need to look at based on the timeline, can we obtain a short term CD, within the next few months, to provide us additional money?

The key right now is to determine the calendar timeline to determine next steps.

Meeting adjourned at 1:38 pm.

Respectfully submitted by Carole Ferguson, Board Treasurer