

TADL Board of Library Trustees
Finance Committee
Minutes
March 5, 2019, 5:30 PM ~ Thirlby Room

In Attendance:

J. Gillman, Treasurer, M. Vickery, trustee, and G. Juett and D. Radjenovich, staff. S. Odgers participated via telephone. M. Pavlick and B. Lee represented Fifth Third Bank.

Agenda Approval – The agenda was approved as presented.

Minutes Approval – The minutes of the February 5, 2019, meeting were approved as distributed.

Public Comment – There was none.

Review of TADL Long Term Investment Account – M. Pavlick & B. Lee

Pavlick and Lee distributed the annual investment performance report to the group. They indicated that TADL's investment policy is subject to P.A. 20 which limits what type of investments may be utilized. We currently have a mix of fixed income investments and small balance in a money market fund. For the past year, our return was at 1.5%, net of fees. They recommended considering a money market fund that they manage which is currently earning 2.3%. They will forward additional information about the fund for consideration.

Information on Michigan Class (Municipal Investment Pool)

Radjenovich passed out information about the investment pool. Members reviewed the information provided and had many questions, including what we could expect if we moved funds away from the current investment portfolio with Fifth Third. Radjenovich will try to get a representative to come to a Finance Committee meeting to present us with an overview of the plan. This will be on next month's agenda.

Public Comment – There was none.

Next Meeting: April 2, 2019 at 5:30 p.m.

Adjournment – The meeting adjourned at 5:55 p.m.

Roster: Jason Gillman, Chair; Micheal Vickery; Susan Odgers; Juett (staff)