



MORTON GROVE PUBLIC LIBRARY

BOARD OF TRUSTEES

MINUTES OF THE FINANCE COMMITTEE MEETING

SEPTEMBER 28, 2011

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1. Call to Order

Treasurer Peters called the meeting to order at 2:03 p.m.

2. Roll Call

Trustee Peters called the roll.

Trustees Present: Mark Albers, President; Cathy Peters, Treasurer, Trustee Goldstein

Others Present: Natalya Fishman, Co-Director; Kevin Justie, Co-Director; Blanche Miyamoto, Administrative Assistant; Wendy Flaherty, Director-Public Finance/Raymond James and Associates, Inc.; Terese Hayes, Vice President, Investments/LaSalle Street Consulting Group of Raymond James

3. Finance Committee Minutes

The minutes of September 6, 2011 were reviewed.

Motion by Trustee Peters to approve the September 6, 2011 minutes of the Finance Committee meeting.

Seconded by Trustee Albers.

Approved by voice vote.

4. Presentation by Terese Hayes and Wendy Flaherty/Raymond James Associates, Inc.

Wendy and Teresa shared the investment philosophy of Raymond James and gave an overview of how their company could manage the library's investments.

They also provided the committee with a framework for library investment policy, and will provide further direction in this matter if the board ultimately chooses to partner with Raymond James.

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5. Policy Development Regarding Investments of Library Funds

Since MGPL has no investment policy, Trustee Peters recommended that a policy be drafted. Trustee Peters presented an edited investment policy template to be retyped and presented to the board.

Trustee Albers suggested that the retyping of the policy be put on hold until the committee receives the second investment policy from Raymond James and until further editing is completed by the board and co-directors.

6. Communications

The next Finance Committee meeting is scheduled for October 11, 2011 at 4:15 p.m.

Meeting was adjourned at 3:31 p.m.



Treasurer