



**Mesa County Libraries**  
**BOARD OF TRUSTEES**  
 — B O A R D M E E T I N G —

**Investment Committee Meeting**  
**MINUTES**

Date/Time: Monday, March 13, 2017 – 4:00 p.m.

Location: 443 N. 6<sup>th</sup> St., Grand Junction, CO, Central Library / Administrative Conference Room

No.	Item Type	Agenda Item
1	Opening	Call to Order and Attendance <ul style="list-style-type: none"> <li>• DiDario called the meeting to order at 4:02 p.m.</li> <li>• COMMITTEE MEMBERS PRESENT: Barry Blanchard, Dean DiDario, Laurie Tashiro</li> <li>• COMMITTEE MEMBERS ABSENT: Chris Mahre (arrived later as reported in the following minutes)</li> <li>• STAFF PRESENT: Laurie Cole, Joseph Sanchez</li> </ul> Approval of Agenda <ul style="list-style-type: none"> <li>• The agenda was accepted as presented.</li> </ul>
2	Information/ Discussion	Review District's Current Investment Holdings <ul style="list-style-type: none"> <li>• Cole explained recent investment and the rationale for leaving \$1.7 million in a money market account for a potential Clifton purchase.               <ul style="list-style-type: none"> <li>○ DiDario asked why the bank is not giving us any interest on the cash at hand. Cole explained that insurance only covers up to \$250,000. Extra insurance for the remaining amount requires these circumstances. Blanchard noted that exposure and risk versus potential return indicates that the current allocation is best.</li> <li>○ DiDario indicated this is a sound policy given banking conditions, insurance requirements, and short term goals for Clifton.</li> <li>○ Mahre arrived late. He summarized and asked for clarification of rationale and inquired about further options. Cole explained the nature of MCL real estate purchases and how quickly MCL may need to move on a purchase.</li> <li>○ DiDario commented that the purchase of new bonds exemplifies the challenge of having Board involvement in investments without hindering the process.</li> </ul> </li> <li>• Tashiro suggested that other board members be given the opportunity to provide approval.               <ul style="list-style-type: none"> <li>○ DiDario suggested that a post action approval is sufficient as long as there is some notification.</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>○ Blanchard suggested that the best process may be attempting preapproval, but move forward if the Board cannot respond. He added that the best approach library staff could take is to forecast future actions for the Board and let them know of investment plans, which makes potential activities more easily supported.</li> <li>○ Mahre asked about the history of bond purchasing. Cole explained recent history and the decision-making process.</li> <li>○ DiDario inquired about cash reserves in relation to operating reserve policy. Cole explained that tax disbursements are erratic and reserves often must be used to cover operating costs.</li> <li>○ Cole will add purchase dates to the summary of the investment holdings document.</li> <li>○ DiDario analyzed using “ratification” language or other terminology. Mahre commented that ratification indicates too much board control and language should be used that does not indicate board control. The committee settled on “approval.”</li> <li>○ Discussion followed about the process of investment actions focused on reasonable options. An option is email, call, and then act regardless of board contact and seek approval post action.</li> <li>○ The goal is to avoid bureaucratic limitation of the ability to make good choices and take advantage of good opportunities.</li> <li>○ The committee agreed that the main goal is to allow staff to take advantage of good opportunities and not limit staff actions, while providing some support.</li> <li>○ Tashiro inquired who makes regulations regarding public entity investing. Mahre and Cole mentioned the source is a state statute.</li> <li>● A committee update will be prepared for the next regular board meeting.</li> </ul>
3	Closing	<p>Adjournment</p> <ul style="list-style-type: none"> <li>● Mahre moved to adjourn the meeting at 4:40 p.m.; Blanchard seconded. <b>Motion carried.</b></li> </ul>

Minutes submitted by Joseph Sanchez, Library Director.