FINANCE COMMITTEE Meeting
BELVEDERE-TIBURON LIBRARY AGENCY
Belvedere-Tiburon Library, Tiburon, California
September 5, 2024

AS APPROVED ON JANUARY 21, 2025

Roll Call, Present: Treasurer Jeff Slavitz, Pamela Goldman, Kenneth Weil

Members Absent: None

Also Present: Crystal Duran, Kristin Johnson, Agency Chair Tony Hooker, Foundation Treasurer Toni Lee.

CALL TO ORDER: Treasurer Slavitz called the meeting to order at 1:30 pm

OPEN Forum: Treasurer Slavitz opened the floor to comments or questions from the public. There were none.

DISCUSSION ITEMS:

1. **Revisions to Investment Policy**
   The Committee reviewed the BTLA Investment policy adopted in September 2013 along with current Town of Tiburon and City of Belvedere policies. Changes recommended for the BTLA Investment policy were:

   Objectives: Add item 4. Diversification as stated in the Town of Tiburon Policy.

   Delegation of Authority: Delete Executive Assistant and add Library Director and Administrative Supervisor. Add "The Finance Committee and the BTLA will be responsible for reviewing and monitoring the Agency's investment activities on a quarterly basis."

   Investment Guidelines: Section 1: Add Money Market Funds and JPA pools. Section 2: Money Market Funds, JPA pools, and Certificates of Deposit Up to 80% of investments.

   Section VI Reporting: Simplified wording

   These changes were approved at the BTLA meeting on September 16, 2024.

   The question also came up as to whether the Treasurer should be required to be bonded, as stated in Article V, Section 8 of the BTLA Bylaws. If not, the Bylaws should be reviewed for an update.

2. **Bank Account Holdings and Consolidations**

   The Committee reviewed the current Cash and Investment Accounts and recommended that the Mechanics Bank Expansion Checking and the Mechanics Bank Money Market Accounts be closed and retain the Mechanics Operating

Checking, the LAIF, and the Mechanics Wealth Managements accounts in addition to the required USBank Fiscal Agent account for the CFD 1995-1 Bond Payments.

The current Mechanics Bank Wealth Management Account is invested in a Goldman Federal Treasury Fund, currently earning about 5%.

The Finance Committee considered moving the Funds from the Goldman Fund to an Insured Cash Sweep (ICS) account which would spread the funds to CDs in multiple Banks, each under the FDIC limit of $250,000.

Finance Committee members and Staff will monitor the markets to determine if this is the recommendation at the next Finance Committee meeting in January. This is partly in consideration of the fact that, in the autumn months, the Library is in a draw-down phase of its fiscal year, so investment balances will be declining until Property Tax Revenue is received in late December or early January.

3. Establishing a 115 Trust

The Committee reviewed a CalPERS Prefunding Program outline for discussion, and discussed the possibility of establishing a 115 trust for Pension and OPEB obligations. While 115 Trusts can provide a greater return than other investments, the Agency needs to establish a reserve policy and determine specific priorities. The Finance Committee will revisit this discussion in January.

Treasurer Slavitz adjourned the meeting at 3:30 pm.

Respectfully Submitted,

Kristin M. Johnson, Clerk of the Belvedere-Tiburon Library Agency Board