

**AGENDA**  
**BELVEDERE TIBURON LIBRARY FINANCE COMMITTEE**

**Meeting of Monday, September 8, 2025, 1:00pm**

Belvedere Tiburon Library  
1501 Tiburon Blvd, Tiburon, California

**PUBLIC NOTICE**

This meeting will be held in person in the Library.

**CALL TO ORDER AND ROLL CALL**

**PUBLIC COMMENT**

This is an opportunity for any citizen to briefly address the BTLA Finance Committee on any matter that does not appear on this agenda. Upon being recognized by the Treasurer, please state your name, address, and limit your oral statement to no more than three minutes. Matters that appear to warrant a lengthier presentation or Committee consideration may be placed on the agenda for further discussion at a later meeting.

**DISCUSSION ITEMS – Finance Committee – Trustees Goldman, Slavitz, and Weil**

1. Approve Minutes of April 18, 2025
2. Discuss moving investment funds.

THIS MEETING WAS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS IN  
ACCORDANCE WITH THE NOTICING STANDARD REQUIREMENTS

Belvedere-Tiburon Library Website – [www.beltiblibrary.org](http://www.beltiblibrary.org)  
Belvedere-Tiburon Library, 1501 Tiburon Boulevard, Tiburon CA

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*Meeting minutes and other Agenda items are available at <https://www.beltiblibrary.org/about-us/board-meetings>. Please note that packet items may not yet be posted at this location exactly at the same time as Agenda posting.*

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## DRAFT FOR AGENCY REVIEW

**REGULAR Meeting  
BELVEDERE-TIBURON LIBRARY AGENCY  
FINANCE COMMITTEE  
Belvedere-Tiburon Library, Tiburon, California  
April 18, 2025**

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

**Members Absent:**

**Also Present:** Staff: Crystal Duran, Kristin Johnson

**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.

**STAFF BOARD AND COMMITTEE REPORTS**

1. **Motion to approve the Finance Committee Minutes of January 21, 2025, made by Trustee Weil, Seconded by Trustee Goldman.**

**Ayes:** All in favor

**Absent:** None

**Noes:** None

**Motion passed.**

2. **Financial Statements – Quarterly Treasurer’s Report, March 31, 2025**

Director Duran addressed the recent bequest to the Library through the Foundation. Part of the funds may be used for current projects. Director Duran is working on building project proposals within the restrictions of the bequest for either capital improvements or endowment. New restricted funds received are all being directed through the Foundation.

Clerk Johnson reported that, as of March 31, year-to-date operating cash flow is negative, as expected for this time of year. Tax revenues are expected to be received in April and May. Current cash balances are at \$2.3 million, with \$1.6 million in Operating Reserve.

Revenues are at \$2.1 million, 60% of budget, normal for March. Expenditures are at \$2.55 million, or 74% of budget, compared to the prior year’s \$2.3 million at 68% of budget. Spending rates are accelerated this year compared to last year, due to full staffing and ramped up program activity. Projections indicated a positive bottom line at fiscal year-end.

### **3. Extraordinary Professional Fees**

After discussion of whether to report extraordinary legal fees below the line in use of reserves, it was decided, for transparency, to keep all legal and professional fees on the same budget line in operating expenses.

### **4. Draft Reserve Policy**

Director Duran said, that, for this initial review six categories of reserve funds have been defined. Regarding the Library's Strategic Plan, these six categories will provide greater clarification and be more advantageous for obtaining grants.

Treasurer Slavitz asked how this would affect the operating fund balance. Director Duran said that the categories represent a further allocation of the Operating Reserve.

Treasurer Slavitz asked what would happen if the Operating Reserve fell below the proposed 30% of operating expenses. Director Duran said that part of the purpose of initiating a reserve policy would be to create a strategy, which could include expenditure reductions, changes in reserve allocations, and seeking grants. The policy should be based on established priorities.

Treasurer Slavitz asked about the allocated of staff costs not to exceed 70% of the operating budget. Director Duran said that this is a target, not a policy.

The reserve policy will be presented to the Agency on April 21, 2025 for a first review.

### **5. Proposed Employee Benefits**

The Compensation Committee, consisting of Trustees Richards, Poplawski, and Weil has been working on improving employee benefits since last fall. In December, all employees were offered participation in a Section 125 Flexible Spending Plan. The Library has also been exploring updating and adding additional benefits with a broker. These benefits include consolidating the current Long-Term Disability and Life and AD&D and adding supplemental Life and AD&D, Vision, and an Employee Assistance Plan (EAP).

Treasurer Slavitz asked about the Employee Assistance Plan. Director Duran said that this plan benefits employee mental health as 24-7 resource, and would also include consulting for legal and financial matters. It includes a support help-line, and in the case of an employee extreme duress case could be used to provide onsite counseling. EAP prices have increased after the COVID pandemic, but the proposed insurance carrier, Reliance, will offer the EAP at no cost as part of a consolidated package. The Compensation Committee reviewed 3 options for plan baselines, and agreed on a package at

## DRAFT FOR AGENCY REVIEW

an additional cost of about \$1,800 total per year for the additional plans and upgrades. With a start date for the plan of June 1, 2025, the cost would be locked in at the current rate going forward in the Fiscal 2026. The costs have been included in the Fiscal 2026 Budget.

Treasurer Slavitz asked if there would be additional benefits study activity. Director Duran said that the Library should revisit a comparison of wages and benefits to comparable agencies in the current market. The Agency should set a policy to limit the amount of coverage the Agency provides to employees, such as 75% of actual premiums. The Compensation Committee will continue to recommend actions and develop policy, especially for new employees coming on board.

#### 6. Draft FY25-26 Budget

The current Draft Budget includes Revenue after Debt Service of \$3.55 million and Expenditures of the same amount, for a zero-based budget.

Questions about the budget included heaviness on full-time staffing and basis of full-time staffing increase (line 7010), decrease in books (7601) and (digital content (7606), what level is typical for adult program expenditures (8240), loss of some of the prior year's program grant funding (5033), and decreases in Maker-space program costs (8280).

Director Duran provided answers:

Full-Time Staffing (7010) has increased in conjunction with a decrease in Part-Time Staffing (7020). The budget includes the current full staffing for the Library. Increases in salaries are based on both Step progression and Cost of Living (COLA) increase. Steps provide a 5% increase, while COLA increases the pay scale, providing an additional 3% increase. Most of the 25 staff receive both, while around 4 staff are at Step 6 and only receive COLA, and 6 staff are Y-Rated (off the current Step Scale) and receive neither.

Books (7601) and Digital Content (7602) will be increased.

Adult Programming (8430) has decreased, as the prior year included the large Sustainability State Grant, and the Budget assumes no significant Program Grants (5033) will be available in Fiscal 2026.

Maker Space Programs (8280) are more-and-more staff run, so less expenditure for outside contractors is needed.

Treasurer Slavitz adjourned the meeting at 3:15 pm

Respectfully Submitted,

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



**DATE:** September 8, 2025

**TO:** Library Board of Trustees

**FROM:** Kristin Johnson, Finance, HR, and Admin Manager, Agency Clerk

**SUBJECT: Mechanics Bank Wealth Management Account**

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In August, 2023, the Agency established a Wealth Management account with Mechanics Bank to increase income on reserves.

The funds have been invested in Goldman Sachs Federal 520 (US Treasury Funds) and has served us well over the past 2 years. During August – December 2023 the account earned about \$20,500, in calendar 2024 about \$56,000, and from January to July 2025 about \$40,500. The current yield is 4.13%.

Prior to August, 2023, the Agency kept most reserves in LAIF (Local Agency Investment Fund). The current LAIF yield is 4.25%.

The Agency Investment policy approved in September, 2024, calls for Safety, Liquidity, Yield, and Diversification with prudence, and allows for investment in US Treasury Securities, CD's, LAIF, Money Market Funds, and Joint Powers Authority Pools.

On August 20, 2025, the Agency received a letter from Mechanics Bank Wealth Management, announcing an annual minimum fee on our account of \$3,500 beginning October 1, 2025. To date, the only fees charged were minimal, and were related to the original purchase of the Treasuries.

We would like a recommendation from the Finance Committee for future investments.

In the meantime, it seems prudent to move the funds out of Mechanics Bank Wealth Management before October 1. A convenient way to do this would be to move the funds into LAIF while new investments are being considered. We are asking for a recommendation from the Finance Committee to the Agency to approve a transfer of the funds from Mechanics Bank Wealth Management to LAIF before October 1, 2025.



FIN Comm.

**Mechanics Bank®**  
WEALTH MANAGEMENT

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August 20, 2025

Jeff Slavitz  
Belvedere Tiburon Library  
1501 Tiburon Blvd  
Tiburon CA 94920

RE: Belvedere Tiburon Library Agency Account #73-0885-01-9

Dear Jeff,  
As is customary, from time to time, the bank has updated its schedule of fees to be aligned with increasing operation costs. Your account is due to be brought in line with this schedule on October 1, 2025.

The fee schedule will be .15% with an annual minimum of \$3500 as per the attached fee schedule.

If you are interested in exploring other options with Mechanics Bank please let me know.

Regards,

*Lisa Tonna*

Lisa Tonna  
Trust Investment Associate  
415-962-5830  
Lisa\_tonna@mechanicsbank.com

# Schedule of Fees

## Custodial Services

Effective May 16, 2025



2-3

### 2-3 Annual Custody Services Fees

- \$3,500 minimum fee for relationships managed by Mechanics Bank.
- \$1,500 minimum fee increase for each additional account and \$500 annual fee for each subaccount.  
Nonmarketable assets may be reflected in the account as an accommodation. A \$250 annual fee per asset applies.
- Annual fee is 0.10% of the account value for a custody account as collateral for a Mechanics Bank loan.  
Minimum fee is \$1,000

ACCOUNT VALUE	ANNUAL FEE
First \$10,000,000	0.15%
Next \$15,000,000	0.10%
Above \$25,000,000	0.05%

TRANSACTION ACTIVITY	
Domestic Trade Settlement*	\$25 per trade
Physical Settlement	\$50 per trade
Covered Options	\$50 per contract
International Settlement	\$75 per trade
Market Value/Cost Basis Adjustments	\$50 each

*\*For accounts managed by Mechanics Bank, domestic trade settlement charges are paid by Mechanics Bank.*

### Extraordinary Services

When we provide services beyond those considered ordinary or customary, an additional fee will be applied based on the time and expense of performing the extra work at the Bank's hourly rate. Such services may include, but are not limited to, asset transfers and re-registration fees.

Hourly rates – Officers \$300, Non-Officers \$200

### Other

Fees are subject to change.

Full annual fee is charged if the account is revoked in the first year.

Investment management and trust services are offered by Mechanics Bank Wealth Management.  
Mechanics Bank investment products are:

MechanicsBank.com

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE
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## INVESTMENT POLICY

Revised September 2024

### Purpose

This Policy sets forth the investment guidelines for the prudent management of all surplus funds of the Belvedere Tiburon Library Agency (BTLA). This policy does not apply to the investment of the Library's pension funds.

### Objectives

Surplus funds, including available reserve funds not required for expenditures within the next six months, shall be invested to the fullest extent possible in accordance with sound treasury management principles, State of California Government Code Sections 53600 et. seq. and this Policy. When investing, reinvesting, acquiring, selling and managing BTLA funds, objectives for selecting investments in order of priority, are:

1. Safety. The primary objective shall be to safeguard the principal of the funds.
2. Liquidity. The secondary objective shall be to meet the liquidity needs of the BTLA. It is important that the portfolio contain investments that provide flexibility and may easily be sold with minimal risk of loss of principal or interest.
3. Yield. Investments should achieve a reasonable rate of return on the portfolio, consistent with the prior two objectives.
4. Diversification. The Library shall diversify its portfolio to avoid incurring unreasonable market risks and remain consistent with Objectives 1 -3.

### Prudence

BTLA Trustees, the BTLA Treasurer, the Library Director, and any persons authorized to make investment decisions on behalf of the BTLA, are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, acquiring, selling and managing BTLA funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims to safeguard the principal and to maintain the liquidity needs of the BTLA (Government Code Section 53600.3). The Prudent Investor Standard shall be applied in managing an overall portfolio. Investment officers acting in accordance with written procedures and the Investment Policy and exercising due diligence shall be relieved of personal responsibility for a particular security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control developments.

### Delegation of Authority

Authority to manage the BTLA's investment program is derived from approval of the BTLA Board. Management responsibility for the BTLA's investments is delegated to the Library Director, Administrative Services Supervisor, and Treasurer. No person may engage in an investment transaction except as provided under the terms of this Investment Policy statement and procedures established by the BTLA Board. The Finance Committee will be responsible for reviewing and monitoring the Library's investment activities on at least a biannual basis.



## Investment Guidelines

Investments are to be made in securities or instruments as permitted by the Government Code and subject to the Limitations of this Investment Policy.

1. Eligible securities for investment shall include the following:
  - a. U.S. Treasury Securities. United States Treasury notes, bonds, strips, bills or certificates of indebtedness, or obligations for which the full faith and credit of the U.S. Government are pledged for the timely payment of principal and interest.
  - b. Certificates of Deposit. Certificates of deposit, insured by the FDIC, issued by a nationally or state-chartered bank or savings association, or federal association.
  - c. State Local Agency Investment Fund (LAIF). The BTLA may invest all or a portion of its investments, up to the State-mandated maximum, in LAIF pursuant to California Government Section 16429.1.
  - d. Money Market Funds. Shares of beneficial interest issued by diversified management companies as authorized by California Government Code Section 53635(j).
  - e. Shares of beneficial interest in a joint powers authority pool organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in Section 53601 subdivisions (a) to (o) inclusive, and meets the following criteria: 1) the adviser is registered with the Securities and Exchange Commission; 2) the adviser has not less than five years of experience investing in the securities and obligations authorized in said subdivisions; and (3) the adviser has assets under management in excess of \$500 million.
2. Diversity and Maturity Guidelines:
  - a. U.S. Treasury Securities Up to 100% of investments with a maximum maturity of 5 years.
  - b. Certificates of Deposit Up to 80% of investments with a maximum maturity of 2 years.
  - c. Money Market Funds Up to 80% of investments.
  - d. Joint Powers Authority Pool Up to 80% of investments.
  - e. State Local Agency Investment Fund (LAIF) Up to 100% of investments.

## Reporting

Within thirty (30) days following the end of each quarter, Staff shall render a report to the BTLA Board, which shall include the following information: type of investment account, current market value, and interest rate for all securities and investments of the BTLA. For investments placed in LAIF, a bank, or savings and loan association, the most recent statements received by the BTLA from the institution will suffice in lieu of the requirements listed above.