

**LIBRARY INVESTMENT COMMITTEE MEETING  
WEDNESDAY, DECEMBER 14, 2011  
LIBRARY LOWER LEVEL**

The meeting of the Ad-Hoc Library Investments Committee began at 6:00 pm. Present were Treasurer Elizabeth Topa and Trustee Ruth McDonald. Also present was Library Director Nicki Seidl.

The purpose of the meeting was to listen to a presentation by Laura Allen, Executive Director of the Illinois Metropolitan Investment Fund (IMET). IMET is a local government investment pool for municipalities' intermediate term dollars. There are two options: a 1-3 year Government Bond Fund which is invested entirely in US government securities and a Convenience Fund, which is fully collateralized with FDIC insurance or at 110% with US Government securities. IMET negotiates a rate with a bank (currently Chase Bank) for the Convenience Fund. The Convenience Fund rate provides a minimum rate of Fed Funds, plus an enhancement that may fluctuate daily. The 1-3 year fund has 5 day liquidity and the Convenience Fund has same day or next day liquidity. The fee for the 1-3 year fund is .275 basis points, while the fee for the Convenience Fund is .10 basis points.

Participation in IMET will require a resolution by the Library Board. Cook County tax revenues can be directly deposited into IMET.

After the presentation, committee members thanked Laura Allen for the information. The meeting was adjourned at 6:52 pm.

Respectfully submitted,

A handwritten signature in cursive script that reads "Nicolette M. Seidl".

Nicki Seidl, Secretary Pro-tem