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Racine Public Library Board of Trustees Finance & Personnel Committee **APPROVED Meeting Minutes**

A meeting of the Racine Public Library Board Finance & Personnel Committee was held on April 22nd, at 4:30 pm via video conference due to the COVID-19 global pandemic.

Members present: Melissa Kaprelian, Sue Trottier. Library Staff Members present: Executive Director Angela Zimmermann and Business Manager Dan Schultz.

Excused Board Members: Chris Terry.

1. **Call to Order.** Meeting was called to order at 4:30 pm.
2. **Introductions.** Kelly Mould and Eric Bernal from Johnson Financial were introduced. At 5:15, Ryan Grall and Joe Olsen from BMO Financial were introduced.
3. **Comments from the Public** - None
4. **Approval of Minutes of March 1st Finance & Personnel Meeting.** Sue Trottier made the motion and Melissa Kaprelian seconded to approve the minutes. Motion Passed.
5. **New Business**
The financial advisors from both institutions gave a summary on what the market and economy had done over the past 12 months and gave some indication on what to expect in the next few years. Each set of advisors provided a thorough review of each of the trust accounts, with regards to asset mix and 1, 3 and 5-year historical performance. Each institution had made some changes to the actual funds in the accounts during 2020.

The BMO Financial advisors had instructed the committee to remove money from the mutual funds and place it into a money market account if the money would be needed in the next 12 months. The committee will bring that issue up at the May general Board meeting.

6. **Adjournment.** Sue Trottier made the motion and Melissa Kaprelian seconded it, and meeting was adjourned at 6:00 pm.