

## **June Budget and Finance Committee Agenda - Updated (Tuesday, June 13, 2023)**

### **Members present**

Chuck Gross, Monica Huddleston, Phyllis Young, Robert Epstein  
Also present: Bernie DuBray

### **Meeting called to order at 10:31 AM**

1. Opening of Meeting

Procedural: A. Call to Order

Action: B. Approval of the Agenda

Motion by Phyllis Young, second by Monica Huddleston.

Final Resolution: Do Pass

Aye: Chuck Gross, Monica Huddleston, Phyllis Young, Robert Epstein

2. Presentation

Information, Reports: A. 2022 Annual Audit Presentation - Mark Graves, Schmersal Treloar & Co., P.C.

3. New Business

Action: A. TREASUSER REPORT: Chuck Gross - That the Committee review and refer to the Board adopt Resolution 2023.35 approving a modification to the Great Rivers Greenway investment policy allowing investment in U.S. Government Agency securities up to 100% of invested funds and authorizing other actions to effectuate the same. - Mike Carson

***Amended That the Committee review and refer to the Board adopt Resolution 2023.35 approving a modification to the Great Rivers Greenway investment policy and authorizing other actions to effectuate the same. - Mike Carson***

Motion: Monica Huddleston Second: Phyllis Young

Amended Resolution: Do Pass

Aye: Chuck Gross, Monica Huddleston, Phyllis Young, Robert Epstein

Amend – I. Investment Transactions Equity Section 1. Authorized Financial Dealers and Institutions to include and amend statement to state;

***The District is an equal opportunity employer and procurement agency. From time to time, the Investment Officers may choose to invest in instruments offered by emerging or minority firms and community financial institutions, meeting the qualifications as stated above, as is appropriate and with the approval of the District's Board of Directors.***

Motion: Rob Epstein, Second: Monica Huddleston

Final Resolution: Do Pass

Aye: Chuck Gross, Monica Huddleston, Phyllis Young, Robert Epstein

Amend VI. Investment Parameters

- 1. Diversification
- c. U.S. Government agencies, and government sponsored enterprises to state ..100%
- d. Collateralized repurchase agreements to state.....100%

Motion by Monica Huddleston, second by Robert Epstein.

Final Resolution: Do Pass

Aye: Chuck Gross, Monica Huddleston, Phyllis Young, Robert Epstein

Amend III. Standards of Care, section 1. Prudence to state;

The standard of care to be used by the Investment Officers shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Acknowledging that the District’s funds are public sales tax revenues, the Investment Officers, the District’s Board of Directors and any third party investment advisor, shall invest the District’s funds with judgment and care, under circumstances then prevailing, utilizing such prudence, discretion and intelligence as appropriate to the management of public funds; not for speculation, but for investment, considering the probable safety of capital as well as the probable income to be derived, and *complying with all applicable laws*.

Motion by Monica Huddleston, second by Phyllis Young.

Final Resolution: Do Pass

Aye: Chuck Gross, Monica Huddleston, Phyllis Young, Robert Epstein

Pass Resolution as presented, discussed, and amended:

Motion – Rob Epstein, Second Phyllis Young.

Final Resolution: Do Pass

Aye: Chuck Gross, Monica Huddleston, Phyllis Young, Robert Epstein

Action: B. That the Committee review and refer to the Board adopt Resolution 2023.36 accepting the 2022 Financial Statement Audit and authorizing other actions to effectuate the same. - Mike Carson

Motion by Monica Huddleston, second by Robert Epstein.

Final Resolution: Do Pass

Aye: Chuck Gross, Monica Huddleston, Phyllis Young, Robert Epstein

4. Closed Session

Action: A. CLOSED SESSION NOTICE

5. Adjournment

Action (Consent): A. Adjourn the meeting

Motion by Phyllis Young, second by Monica Huddleston.

Final Resolution: Do Pass

Aye: Chuck Gross, Monica Huddleston, Phyllis Young, Robert Epstein