

**MINUTES OF THE REGULAR BOARD MEETING
OF THE BOARD OF LAW LIBRARY TRUSTEES OF
LOS ANGELES COUNTY**

**A California Independent Public Agency Under
Business & Professions Code Section 6300 et sq.**

April 22, 2014

The Regular Board Meeting of the Board of Law Library Trustees of Los Angeles County was held on Tuesday, April 22, 2014 at 12:15 p.m., at the Los Angeles County Law Library Mildred L. Lillie Main Library Building at 301 West First Street, Los Angeles, California 90012, for the purposes of considering reports of the affairs to the Library, and transacting such other business as might properly come before the Board of Trustees.

ROLL CALL/QUORUM

Trustees Present:

Judge Reva Goetz
Judge Ann Jones
Judge Mark Juhas
Susan Steinhauser, Esquire

Trustees Absent:

Judge Lee Smalley Edmon
Judge Michelle Williams Court
Kenneth Klein, Esquire

Senior Staff Present:

Sandra J. Levin, Executive Director
Jaye Steinbrick, Senior Director

Also Present:

John Kohl, Finance Director

President Jones determined a quorum to be present, convened the meeting at 12:20 p.m. and thereafter presided. Executive Director, Sandra Levin recorded the Minutes.

1.0 PUBLIC COMMENT

There was no public comment.

2.0 PRESIDENT'S REPORT

President Jones acknowledged and thanked Trustee Steinhauser and ED Levin for all their efforts to make the 2014 Annual Gala a successful event.

3.0 CONSENT CALENDAR

President Jones inquired the Board of any requests to pull items from the Consent Calendar. There were no requests.

- 3.1 Minutes of the March 25, 2014, Regular Board Meeting
- 3.2 February 2014 Financials & March 2014 List of Checks and Warrants
- 3.3 2014 Law Library Quarterly Statistics, January to March
- 3.4 Law Library Quarterly Strategic Plan Update
- 3.5 Approval of Amended System Administrator Job Description and Broadband Classification Chart

Staff recommended the Board approve the presented System Administrator job description and revised Broadband Classification Chart.

President Jones requested a motion to approve the Consent Calendar. So moved by Trustee Steinhauser and seconded by Trustee Goetz, the Consent Calendar was unanimously approved, 4-0.

At this time, John Kohl, Finance Director, joined the table.

4.0 DISCUSSION ITEMS

- 4.1 Approval of Investment Strategy and Investment Management Services

Staff recommended that the Board authorize:

- 1) The Finance Director to engage an investment advisor at a cost not-to-exceed \$200;
- 2) The Executive Director to invest up to \$4 million in Zero-Coupon U.S. Treasury obligations with annual maturity dates over the four year period from 2016 to 2019;
- 3) The Executive Director, with the advice of the Finance Director and financial advisor, to sell obligations prior to maturity date should the value increase; and
- 4) The Executive Director, with the advice of the Finance Director and financial advisor, to use the proceeds of these investments to purchase additional U.S. Treasury obligations with laddered annual maturity dates to continue the investment strategy over time.

Trustee Steinhauser requested a friendly amended so to include that the Finance Director would engage an investment advisor at a cost not-to-exceed \$200 per year.

With that friendly amendment, President Jones requested a motion to approve: The Finance Director to engage an investment advisor at a cost not-to-exceed \$200 per year; The Executive Director to invest up to \$4 million in Zero-Coupon U.S. Treasury obligations with annual maturity dates over the four year period from 2016 to 2019; The Executive Director, with the advice of the Finance Director and financial advisor, to sell obligations prior to maturity date should the value increase; and the Executive Director, with the advice of the Finance Director and financial advisor, to use the proceeds of these investments to purchase additional U.S. Treasury obligations with laddered annual maturity dates to continue the investment strategy over time. So moved by Trustee Goetz and seconded by Trustee Juhas, the motion was unanimously approved, 4-0.

5.0 AGENDA BUILDING

There were no items for Agenda Building.

6.0 EXECUTIVE DIRECTOR REPORT

ED Levin highlighted the events of Law Week in addition to giving a brief update on the budget committee's progress.

7.0 ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:55 p.m. The next Regular Meeting of the Board of Law Library Trustees is scheduled for Tuesday, May 27, 2014.



Sandra J. Levin, Executive Director and Secretary
Los Angeles County Law Library Board of Trustees