



Illinois Heartland Library System

TO: IHLS Finance Committee
FROM: Leslie Bednar
DATE: April 7, 2023
RE: IHLS Investment Update

In March, the IHLS Board of Directors approved a Certificate of Deposit (CD) at Busey Bank. During the research phase of investments, IHLS staff spoke with Busey Bank staff on multiple occurrences with questions regarding the opening of the account. In April, when IHLS staff arrived to open the account, they were notified that there was a public funds restriction on the certificate investments at Busey Bank and that IHLS would not be permitted to open a certificate.

IHLS staff will need board approval to open the certificate at a new financial institution.

In March, the average interest rate at Illinois Funds was 4.69%. Below are the current interest rates for Certificate of Deposits (CD):

- GCS Credit Union 4.50%* - 13 Months
- US Bank 4.35%* - 11 Months
- Scott Credit Union 2.70%* - 12 Months

**These rates are effective as of April 4, 2023, and are subject to change.*

It is my recommendation to open a \$238,000 13-month CD along with the required account with a minimum balance of \$5.00 at GCS Credit Union.

Thank you for your consideration, and please let me know if you have any questions.

IMAGINING TOMORROW ~ DELIVERING POSSIBILITIES TODAY!
