



HUDSON LIBRARY
& HISTORICAL SOCIETY

Finance Committee

Meeting Agenda

Date: September 23, 2019

Time: 7:00 – 7:30 pm

Location: Laurel Lake Room

Attendees: *Called to order 7:00 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Mary Hughes - Hudson League of Women Voters
	Leslie Polott	x	Michelle Marshall	
x	Marie Turkovich	x	John Rydquist	
x	Marilyn Galganski	x	Rob Swendenborg	
		x	Becky Thompson	
		x	Melissa Monaco	
		x	Basil Musnuff	

AGENDA	
Investment Fund Policy	<ul style="list-style-type: none"> • Advisor Presentation
	<p>CBIZ Investment presented. Came recommended by a friend of a friend to Michelle.</p> <p>Basil explained how the Board went to ETFs and what we are looking for in an advisor. Cbiz indicated they have \$6.5 B in advisory and retirement. Brad is lead in not-for-profit area of the business. Kevin is part of Hudson Community Foundation; could be a conflict of interest. He is part of the marketing and development committee for the foundation. Started his career with Fidelity. Matt is Portfolio Strategist, primarily focuses on institutional side (e.g. endowment foundation). Philosophy is solutions should be custom tailored. Use open architecture model that is available, utilize all managers they have in house. First step of process is they find the funding requirements, draws, etc. They observed that our portfolio is very aggressive. They use Morningstar for data aggregation, but they utilize managers for analysis. Morningstar is a first cut so to speak. They encourage clients to preserve principal. We should structure with some fixed income area too. Non-profit customers include John Carroll, Kenyon, symphonies, etc. Endowment is Jesu</p>

	School. They have three different endowment funds, measured with Jesuit / Catholic Diocese rules. In regard to drafting a policy, they can provide that advice. Matt and Dee Dee Ferry would be direct contacts. Kevin and Brad would help in their absence. Investing we should be disciplined, and not over-react in the short term. Pricing blended rate would be 0.65% of the fund. Benchmarking of performance is something they provide, and would include benchmarks against policy and if there was absolute premium, peer group and other benchmarks could be helpful. Benchmarks are important to their clients. They have robust and flexible reporting.
Other Business	
NEXT MEETING – October 16, 2019	

Adjourned 7:35 pm