

Finance Committee

Meeting Agenda

8

Date: September 22, 2021

Time: 7:00 – 8:00 pm

Location: Flood Family Meeting Room

Attendees: *Called to order at 7:01 pm*

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

AGENDA	
Review of Investment Account	<ul style="list-style-type: none"> Investment advisor visit
	<p>Legacy representatives, Dave and Doug</p> <p>See also the packet from Legacy. Markets are still moving in the right direction. Banks will continue to be supportive of the economy with bond repurchase and low rates. Consumers have savings and pent-up demand. Delta variant could hinder uptick. Good to see vaccine expansion, but next few months will tell us more. China will not let one of their organizations go under. There is pressure on housing, there is inflation. Inflation could be short term. Expectation of GDP growth. There is wage growth and employment is low. Expecting volatility in the markets. Outlook of global GDP is expected to be 5.6%. All indicators are expected to be positive.</p> <p>By making our portfolio less aggressive and reduced equities, we positioned ourselves well. Legacy said we should address the cash flow needs and make sure we are comfortable with the risk we are taking. They are reviewing the portfolio on a regular basis to make sure we are still in line with the asset allocation. They look at performance, fees and risk of the ETFs.</p>

	<p>For asset allocation they look at the returns for each of the areas. We should review the asset allocations when something changes (risk level changes, funding sources, and so forth). If nothing has changed, there is no need to rebalance. We have to look at our needs. They have ability to look at the asset allocation search to see what would meet the needs.</p> <p>Fee Analysis: Inclusive fee for services, fees, reporting, etc. is estimated to be \$21K or 0.69% of the portfolio. Their goal is to be below 1%.</p>
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> • Financial Statements July 2021 • Financial Statements August 2021
	<p>See also the packet from Molly. In July, PLF was over \$148K, 27% over last year. received over \$6K in donations, which included grant revenue (youth STEM and LSTA).</p> <p>August: Received amended certificate for resources and increased PLF over \$300K, which is in line for what we are receiving. About a 27% increase. Total should be \$1.4 million. In October we will have the annual meeting to discuss the formula. Molly will bring that to the October meeting. We will also need to approve what we will receive from the levy in October. Investment account is at \$3.1 M. Received over \$15K in donations, including Alonzo Church memorial fund. Will go to adult programming in history and science.</p> <p>Committee is in consensus to recommend approval of the financial statements.</p>
).Other Business	<ul style="list-style-type: none"> • Finance Committee Minutes- Prior meetings • Other business as necessary • Comments <p>Committee is consensus to approve the prior month's meeting minutes.</p> <p>Adjourned at 7:45 pm</p>
Next Finance Meeting – October 20, 2021	