

## Finance Committee *Meeting Agenda*

**Date:** February 21, 2024  
**Time:** 7:00 – 8:00 pm  
**Location:** Flood Room

**Attendees:** *Called to order at 7:00 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Hilary Sullivan - Hudson League of Women Voters
	Marie Turkovich	x	John Rydquist	Dave Wohlabaugh - Clearstead
x	Leslie Polott	x	Rob Swedenborg	Doug Krapf - Clearstead
		x	Basil Musnuff	
		x	Sam Barnett	
		x	Tim Clarke	

AGENDA	
Investment Advisor Presentation (Clearstead Advisors)	<ul style="list-style-type: none"> <li>Presentation on Investment Fund</li> </ul>
	<p>See also presentation from Clearstead.</p> <p>Doug discussed the transition from Legacy to Clearstead. Based out of Cleveland, focus on institutional clients as well as private families. Wells Fargo had issues in their retail bank, and was impacting them from doing business and it became problematic. Many representatives they worked with retired and the Wells Fargo seemed to change their mission. In 2021/2022, the group started looking at firms that shared the priorities of culture and vision. Same offerings as before; analytics are a high caliber. There has been no operational or investment strategy or expertise they have not been able to provide with the new firm. Assets are held at Fidelity. Fees are now a flat rate and we will review in detail at their next visit.</p> <p>Oversight dashboard is what we can expect to receive. Last quarter the market was fueled by the Fed and anticipated interest rate cuts. Magnificent seven stocks drove the market. Expect slower growth in 2024, soft landing for global economy. Presidential election, wars in Europe and Israel and Gaza will all affect the choppiness of the economy.</p>

	Asset allocation is very close to policy (see page 24 of presentation).
<b>Fiscal Officer Monthly Financial Review</b>	<ul style="list-style-type: none"> <li>Financial Statements – January 2024</li> </ul>
	<p>See also packet from Molly. PLF is about 15% less than last year. Statewide it is down 13%. We anticipate the PLF will be about the same, but we may collect less because our portion went down. Private funds has slight market decrease, under \$2.7 million market value. We will need to move some money into cash to cover some upcoming programs. Church family gave another generous donation; will probably go to resources and programming.</p> <p>Transfer to capital fund from 2023 has been done. In March we will transfer for 2024; we do it with the budget discussions. We will need to review the capital forecast. When we prepare for the levy we will look at increasing the amount.</p> <p>Committee is in consensus to recommend approval of the financials.</p>
<b>Other Business</b>	<ul style="list-style-type: none"> <li>Other business as necessary</li> <li>Comments from public</li> <li>Finance Committee Minutes- Prior meeting</li> </ul>
	<p>No comments from public.</p> <p>Minutes from January were approved.</p> <p>Adjourn 7:49 pm</p>