



Finance Committee Meeting Agenda

Date: September 16, 2024
Time: 7:00 – 8:00 pm
Location: Flood Room

Attendees: *Called to order at 7:02 pm*

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

AGENDA	
Investment Portfolio Review	<ul style="list-style-type: none"> • Clearstead presentation <p>See also the packet from Clearstead. Second quarter had fabulous five stocks (Nvidia, Microsoft, Google, Amazon, Meta) that drove earnings. Fixed Income was flat for the quarter but year to date is negative, due to speculation on what the Fed will do with rates. Economic indicators are that the Fed is handling things appropriately and we will have a soft landing. Globally, wars and other threats affect volatility. Projections include moderate growth, stable environment, slightly elevated inflation expectations and fewer rate cuts.</p> <p>Fee analysis reflected what we pay in fees by each account. Management fee is 0.1%, Clearsted Consulting fee is \$15,000, or 0.52% for a portfolio of 0.62% expense ratio. Clearstead will look at each fund to see if we can save money on fees. Some are above the Morningstar Institutional Average Fee.</p> <p>Asset Allocation review: Reviewed current portfolio and used other computational models to review portfolio performance. From their stand point, the portfolio is doing what we want it to do and no adjustment is needed.</p> <p>Molly will provide cash requirements and they will work together to pull from the appropriate funds.</p>

Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements – July and August 2024
	<p>July: Received about 7% less in PLF than last year. Statewide down 7.7%. Received donations including Friends (\$2,000) for automobile, Garden Club and other meeting room donations. OLC has not provided additional information of what the PLF will do.</p> <p>August: PLF is down 8%, down overall 6%. Received second half of taxes. Donations included Friends (\$4,000), Garden Club and room donations.</p> <p>Committee is in consensus to recommend approval to recommend approval of the financials.</p>
Other Business	<ul style="list-style-type: none"> 2025 Levy Certification Other business as necessary Comments from public Finance Committee Minutes- Prior meeting
	<p>Summit County wants the levy certification by October 1, so we needed to review it this meeting. Amount is estimated to be \$2.7 million. Effective rate is 1.81 mils, which is down. Committee is in consensus to recommend approval.</p> <p>Other business: Roof was scanned and found there was a section of the flat roof that has 10% of wetness. Shingle roof have mold but don't know what was inside. There have been few leaks. Administration went forward to shore up the flat part of the roof to prevent further wetness. Administration is still reviewing shingle section next steps, because there will be a lot of disruption (noise, debris), we need to consider for patron satisfaction. Replacing the entire roof will be \$1 million, and we need to reexamine our transfers to the capital fund.</p> <p>No comments from the public.</p> <p>Minutes from last July meeting approved.</p> <p>Adjourned at 8:01 pm</p>
Next Meeting	October 16, 2024