



Finance Committee Meeting Agenda

Date: January 15, 2025
Time: 7:00 – 8:00 pm
Location: Flood Room

Attendees: *Called to order at 7:03 pm*

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

AGENDA	
Investment Portfolio Review	<ul style="list-style-type: none"> • Clearstead presentation
	<p>See also presentation from Clearstead. Moving fee review to 2Q. 4Q2024 was a challenging quarter. S&P was up only 2.4%. Growth outperformed value. Larger growth areas drove the market. In 2025, we could see growth in an unbalanced market, slower than what we have seen, though. Inflation will be stickier. If unemployment hovers around 4%, Fed will continue to delay adjusting rates. Conflicts (globally and domestically) will continue and will affect volatility. Leslie mentioned there is concern the technology will increase significantly. Yield curve is becoming positively sloped. Market value of account was \$2.982 million. Right on target with the investment policy. Clearstead firm has grown due to acquisitions. Brad Knapp will be stepping into CEO role.</p>
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> • Financial Statements – November 2024 • Financial Statements – December 2024
	See also the packet from Molly.

	<p>November PLF was just under \$135K; down 8.4% and we were expecting an 8% decrease. Donations \$8K, including grant for Dawes portrait.</p> <p>December PLF was 0.7% more. Total was down 6.3%, a \$132K drop from last year. Statewide down about 5.7%. In December received almost \$11K in donations. Giving Tuesday amount was lower, but more donors than in previous years. Donations up slightly from last year: Grants were up. Café ended the year in the black and we did not have to transfer any funds.</p> <p>Committee is in consensus to approve the November and December financials.</p>
<p>Other Business</p>	<ul style="list-style-type: none"> • Private Funds Expense Budget • Other business as necessary • Comments from public • Finance Committee Minutes- Prior meeting
	<p>Private funds budget breakdown was included in the packet from Molly. Leslie is working on the budget for the anniversary open house. Committee is in consensus to recommend approval of the expense budget.</p> <p>No comments from public.</p> <p>Committee approved meeting minutes.</p> <p>Adjourned 8:04 pm</p>
<p>Next Meeting</p>	<p>February 19, 2025</p>