

## Finance Committee

### Meeting Agenda

**Date:** December 14, 2022  
**Time:** 7:00 – 8:00 pm  
**Location:** Eldridge Room

**Attendees:** *Called to order at 7: 05 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Hilary Sullivan - Hudson League of Women Voters
x	Marie Turkovich		John Rydquist	Legacy
x	Leslie Polott	x	Rob Swedenborg	
		x	Basil Musnuff	
		x	Tim Clarke	

AGENDA	
<b>Investment Account Update</b>	<ul style="list-style-type: none"> <li>Legacy</li> </ul> <p>See also packet provided. No inter-quarter action items, so close to target. Bonds are down in the overall market about 14%, last time was in the 1980s. Equities have had difficulties this year too. Bonds were affected by the Fed increasing rates and the demand of bonds. Fed was adjusting rates to help slow inflation. Latest ratings show things are slowing and there may be improvements.</p> <p>On 12/15/22 Legacy will rebalance the portfolio to distribute cash. International markets were challenged as well. Still in line with the policy statement. They may underweight international slightly due to industry advice that the area will continue to be challenged in the coming months.</p> <p>Headwinds (inflation, supply issues, China) outweighed tailwinds.</p> <p>Market has been tremendously volatile year. The coming year will continue to show impacts of layoffs, etc.</p> <p>Discussed Private Funds Investment Policy. Legacy indicated they have not felt restricted by the distribution. They feel it is very efficient. Molly indicated she had no issues with the policy. Should we decide to revise the policy, Legacy can run a study to make sure we would see the results we want to see. Committee is in consensus to affirm the policy.</p>

<b>Fiscal Officer Monthly Financial Review</b>	<ul style="list-style-type: none"> <li>Financial Statements November 2022</li> </ul>
	<p>See also packet from Molly. PLF received about 9.1% more than last year. We should end up with \$150K more than last year. It looks like we might exceed the estimate from the county.</p> <p>Donations: \$4800 for LSTA grant. Collected less than last year on Giving Tuesday. Committee is in consensus to recommend approval of the financials.</p> <p>Rob had requested a list of restricted, reserves, unrestricted funds in the Private Funds Investment account. About \$2 million is unrestricted by donor, but about \$360K is restricted by the board. Some of the spend from the endowments will be less in the coming year because of the market performance. Rod indicated we wanted a reserve in case we needed it, and it appears as though we have an acceptable reserve. Committee agreed to review this report each year, with the investment policy.</p>
<b>Other Business</b>	<ul style="list-style-type: none"> <li>Finance Committee Minutes- Prior meeting</li> <li>Church Family Endowment</li> <li>Other business as necessary</li> <li>Comments from public</li> </ul>
	<p>Committee approved minutes from last month.</p> <p>Church Family are long time supporters of the library. The father is known as the father of computer science at Princeton. The mother wanted to give a gift to the library, and given their background with technology, the endowment of the creativity lab. Library will start with podcasts in 2023.</p> <p>No other business. No comments from the public.</p> <p>Adjourned at 7:59 pm</p>
Next Finance Meeting – January 16, 2023	