



Finance Committee Report

2018 Fall House of Delegates

September 23rd, 2018

Submitted by Jim Stromski

Finance Chair Position Declared Vacant

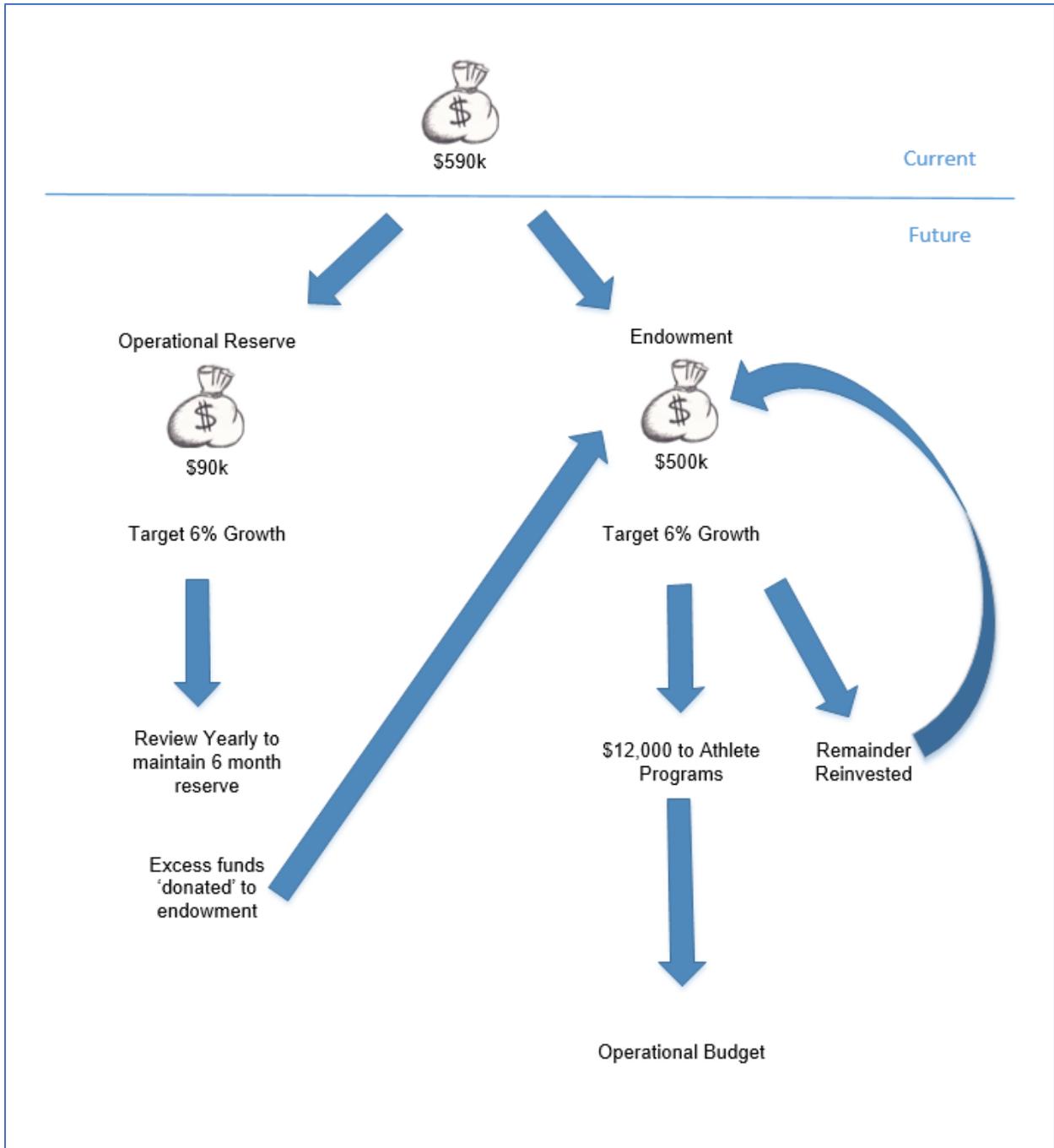
On our September 19th, 2018 conference call, the Board of Directors voted unanimously to declare the Finance Chair position vacant. Since this is a new development, I do not have an interim replacement to present to the House. The Board and the Nominating Committee are actively seeking candidates to serve in the position until the Spring House of Delegates meeting, at which point the House will vote as to whether the candidate can finish the term through August 31st, 2019. It is worth noting that the election of the Finance Chair position is scheduled for the Spring House of Delegates meeting. If you know someone with a financial and marketing background willing to serve, please send your nominations to nominations@niagaraswim.org.

Investment Task Force

The Investment Task Force completed its interviews of five financial firms to manage Niagara's investment portfolio (Hill & Associates, BPC Advisors, Post Resch Tallon, O'Grady & Associates, and Crossbridge Financial) and discussing the pros and cons of each firm, it is the task force's recommendation to engage with Jerry Randisi of Crossbridge Financial. The reasoning behind this recommendation is:

- 30+ years experience in financial management
- Investment strategy in line with our needs
- Strict regulatory compliance oversight
- Lowest fees of interviewed firms
- Employs support staff (i.e., not a one man show)
- Demonstrated follow through on requests
- Will assist in creating an Investment Policy document and investment review procedures for the LSC
- Volunteers for and has financial management experience with non-profits

We are currently exchanging documentation needed to create the appropriate accounts. Although the numbers have increased, as an overview of the task force's vision of our portfolio working for the LSC, the below graphic is provided.



Ideally, the principal in either account would not be touched allowing both accounts to continue to grow and the term 'endowment' is used loosely as we will not (at this time) be going through the steps of creating a legally defined endowment fund with the requisite oversight and management. The intent is to have an operational reserve that can be drawn on in case of need while insulating a growth fund whose returns would be directly funding athlete programs, such as the Athlete Travel Reimbursement program, performance clinics, etc.

