

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

Meeting of the Trustees Finance and Audit Committee

Thursday, January 16, 2020 8:00 a.m.
Central Library in Copley Square, Kirstein Business Library-Exchange
700 Boylston Street, Boston, MA 02116

MINUTES

A meeting of the Boston Public Library Trustees Finance and Audit Committee was held on Thursday, January 16, 2020 at the Central Library in the Kirstein Business Library-Exchange.

All Members were present at the meeting: Committee Chair Evelyn Arana-Ortiz and members, Zamawa Arenas, John Hailer, Jeff Hawkins, and President David Leonard. Also present were Boston Public Library staff including Ellen Donaghey, Chief Financial Officer, Pamela Carver, Clerk of the Board, other BPL staff members, and members of the public.

The meeting of the Trustees Finance and Audit Committee (“Committee”) was called to order at 8:05 a.m. by Ms. Arana-Ortiz with a roll call and determined there was a quorum. The first matter of business was review and approval of Meeting Minutes from October 1, 2019. With no edits or comments, a motion was duly made, seconded and the meeting minutes of October 1, 2019 were approved.

Ms. Donaghey noted that there were no contracts to review for a vote, but the agenda line item was put on as a place holder for precautionary reasons only.

The Committee invited members of Impax Asset Management to give their presentation. Melissa Planter, Vice President, Impax Institutional Business Development introduced each of the members of her team and gave a brief background on each. This included: David Richardson, Executive Director, Impax Client Service and Business Development and Nicola Fritz, Impax Portfolio Specialist. Ms. Planter thanked the Committee for inviting them for the opportunity to attend the meeting.

Ms. Planter gave a brief background on the company which was started in the 1990s, investing globally in companies providing solutions to resource scarcity, sustainability and environmental pollution. She noted investee companies must be “pure plays” which means they are generating at least 50% of their revenues from sales of environmental products or services. IMPAX focuses on four markets: New Energy, Water, Sustainable Food, Agriculture & Forestry, and Waste/Resource Recovery. They have three headquarters, located in the United States, the United Kingdom, and Hong Kong with twenty three investment team specialists. The firm holds approximately \$23 billion in the assets under management (AUM). The IMPAX team noted their stocks will continue to grow as more investors move to investing into Environmental Impact Strategies. They finished by noting a few things: that they focus on providing long-term growth and are not short term solutions. Second is diversification: their investments are not held by big banks. Third: they work with educational leaders that understand the direness of the situation and offer not only investments but change.

Mr. Grzejka, NEPC consultant joined the Committee at the conclusion of their presentation to assess the interview. They Committee member discussed the portfolio. Mr. Grzejka offered that IMPAX has been doing this for twenty years, noting some investment managers have moved into this type of investments, but IMPAX are the leader as “green” or “sustainable” investment managers and are out performing the market.

With no further discussion or questions, Ms. Arana-Ortiz called for a motion, which was duly made and seconded, and

VOTED: “that, the Finance and Audit Committee of the Public Library of the City of Boston recommends that the Board of Trustees move 8% of the portfolio to IMPAX Asset Management.”

Mr. Grzejka reviewed the quarterly flash report noting there have been great returns. He added that returns were up and it has been a really banner year.

Next, Ms. Arana-Ortiz asked if there was any New Business. Ms. Ellen Donaghey noted that when the Committee approved a contract with Belfor to clean a part of the collections, Library staff had committed to doing a full RFP for this service. She advised the Board that the Library’s Preservation Manager is in the process of writing the specifications and the contract is expected to be bid in the spring.

There were no public comments and the meeting was adjourned at 8:49 a.m.

Respectfully submitted,


Pamela R. Carver