

# TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

Meeting of the Trustees Finance and Audit Committee  
Tuesday, November 1, 2022 at 8:30 a.m.  
Held via Zoom

## MINUTES

A meeting of the Boston Public Library Trustees Finance and Audit Committee was held virtually on Tuesday, November 1, 2022 via Zoom at 8:30 a.m.

Present at the meeting included: Committee members: Navjeet Bal, John Hailer, Jeff Hawkins, Senator Mike Rush, and President David Leonard. Committee Chair Evelyn Arana-Ortiz was absent.

Also, present were Boston Public Library staff including Chief Financial Officer Ellen Donaghey, Clerk of the Board Pamela Carver, other BPL staff members, and members of the public.

Mr. John Hailer presiding, called the meeting of the Trustees Finance and Audit Committee (“Committee”) to order at 8:32 a.m. He read the welcoming reaffirmation statement of the Trustees. A roll call was taken and determined there was a quorum. Everyone was reminded that the meeting was being recorded and to sign up for Public Comment.

The first matter of business was approval of meeting minutes of September 20, 2022. With no comments or edits, the minutes were approved by roll call vote.

Mr. Hailer called the order of business and asked Ellen Donaghey, Chief Financial Officer, to review the vote to extend the contract for Communications Consultant, Natasha Fee for the interim period while they are interviewing for her replacement. The contract was for \$20,000. With no questions, a motion was duly made, seconded, and

**VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston vote to approve up to but not exceed, Twenty Thousand Dollars and Zero Cents (\$20,000) for Natasha Fee, 77 Danforth Street, #7, Portland, ME 04101 for communications assistance.”**

Ellen Donaghey explained the second vote was to approve an employee agreement extension for \$30,000 with Kurt Mansperger to cover technical responsibilities for the web services department. With no questions, a motion was duly made, seconded, and

**VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston approve an employee agreement extension with Kurt Mansperger of 86 Lake Attitash Road, Amesbury, MA 01913 not to exceed Thirty Thousand Dollars and Zero Cents (\$30,000) to cover technical responsibilities for the Web Services Manager and other projects as needed.”**

The last vote was to recommend approval to the Board for the Newspaper Image Processing Project. Ms. Donaghey and Eben English explained that the Request for Proposal (“RFP”) was due on November 28, 2022. The project would hire a vendor to assist with processing and organizing images that were digitized from microfilm to get 600,000 pages of historical pages ready to ingest. This would allow us to build our own system for keyword searches within our website and the Digital Commonwealth.

With no further comments or questions, a motion was duly made, seconded, and

**VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston recommend that the Board of Trustees delegate the award of contract for the Newspaper Image Processing**

**project not to exceed Two Hundred Thousand Dollars and Zero Cents (\$200,000) to the Finance and Audit Committee. This contract is to provide public access and long-term preservation of digitized newspapers and will be funded with Library for the Commonwealth Funding.”**

Next, Beth Prindle, Head of Special Collections, explained the RFP for the Research Collections move was currently out for vendor responses. The RFP was predicated by collections that have been moved over time for various construction needs to the City of Boston Archival Center, vendor locations, and some on pallets. They would be using City Capital funding. The bids were due on November 2nd; therefore, a delegation vote to have it go before the Board for vendor approval rather than to the Finance and Audit Committee was requested for time sensitivity. The Committee discussed this and noted they would be okay with approval going to the Board pending the contract was not excessive to what they anticipated.

Next, Mr. Hailer asked Mr. Sebastian Grzejka from NEPC to give a Market and Portfolio Update.

Mr. Grzejka noted the total fund was generally in line with long-term targets, and they did not recommend any changes currently. Long-term performance was strong on both an absolute and relative basis. The third quarter's performance was impacted by recent market volatility; however, active management was generally additive on a relative basis.

NEPC's portfolio's positioning views were to maintain an underweight equity posture due to concerns related to the path of corporate earnings and stagflation growth dynamics. NEPC's conviction remains high regarding the addition of value exposure to U.S. large-cap equity and the use of active global equity strategies.

NEPC would provide an update asset allocation review in early 2023 to discuss future changes once they knew what the Federal rates would be.

The Committee discussed the importance of timing and agreed to wait a couple of months. Mr. Grzejka reminded them that it was a long-term portfolio, and the protection of the principal was critical and therefore he preferred to err on the conservative side. The Committee agreed to have NEPC come back in the coming months to review a plan of action.

The Committee thanked NEPC for their report and looked forward to meeting to discuss options in the new year.

Mr. Hailer asked for New Business and Public comment for which there was none. With no further discussion, the meeting adjourned at 9:19 a.m.

Respectfully Submitted,

*Pamela R. Carver, Clerk of the Board*