

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

Special Meeting of the Trustees Finance and Audit Committee Thursday, December 14, 2017 Orientation Room, Central Library 700 Boylston Street, Boston, MA 02116

MINUTES

A special meeting of the Boston Public Library Trustees Finance and Audit Committee was held on Thursday, December 14, 2017, 4:00 p.m., Boston Public Library, Central Library, Orientation Room, 700 Boylston Street, Boston, MA 02116.

All members were present at the meeting including: Finance and Audit Committee Chair Evelyn Arana-Ortiz and Committee members Representative Byron Rushing, John Hailer, Zamawa Arenas, and President David Leonard.

Also present were Boston Public Library staff including Chief Financial Officer Ellen Donaghey, Sean Monahan, Supervisor of Accounting, and Clerk of the Board Pamela Carver. Mr. Sebastian Grzejka, Senior Consultant at NEPC joined via conference call as well as members of the public.

Ms. Arana-Ortiz, Chair of the Trustees Finance and Audit Committee (“Committee”) presiding, called the meeting to order at 4:00 p.m.

Ms. Arana-Ortiz stated this meeting will be brief as the purpose is to briefly review the three managers who were considered as an additional multi-sector manager in the BPL’s portfolio. They are Manulife, Loomis and Payden Regan. The Committee asked Mr. Grzejka, to give NEPC’s recommendation first before they deliberated on them. Mr. Grzejka briefly reviewed the three firms for the Committee to consider for the management of a component of the BPL’s multi-sector fixed income funds. They were: Payden & Rygel, Loomis, Sayles, & Company, and Manulife Asset Management. The plan calls for a new diversified fixed income manager with an investment of roughly \$6 Million as a result of reallocation.

The Committee discussed the three managers and their strategies and unanimously agreed they felt most comfortable moving forward with Manulife Asset Management.

With no additional edits or comments, the Chair called for a motion, that was duly made, seconded,

VOTED: that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston award management of the Multi-Sector Fixed Income to Manulife Asset Management.

Ms. Arana-Ortiz moved onto New Business. Ms. Donaghey explained that the legal process to change the restrictions on the Fred Allen fund has been favorably completed. While the term “performing arts” will be dropped, the funds will remain restricted to specific collections support, but may not be used for funding salaries.

Ms. Arana-Ortiz asked if there was any public comment.

David Vieira, member of the City-Wide Friends, stated for a matter of interest, that when there is someone joined in via conference phone that they announce for the record accordingly so that the public is aware of who is speaking. Ms. Arana-Ortiz apologized that she didn't announce it and agreed to do so in the future.

With no further business, upon a motion duly made and seconded the Trustees voted to adjourn the meeting at 4:20 p.m.

Respectfully submitted,



Pamela R. Carver, Clerk of the Board