

BPL BOARD OF TRUSTEES

*MEMBERS OF THE PUBLIC ARE WELCOME TO SIGN UP FOR
PUBLIC COMMENT VIA CHAT FEATURE; YOU MUST INCLUDE:
YOUR NAME AND "PUBLIC COMMENT"*

Evelyn Arana-Ortiz, Acting Chair

3.23.21

Chair's Report

**BOSTON
PUBLIC
LIBRARY**



Evelyn Arana-Ortiz, Acting Chair

- *Welcome Remarks*
- *Introduction of the New Trustees*

INTRODUCTION OF NEW TRUSTEES



Navjeet Bal

Managing Director and General Counsel at Social Finance, Inc.



Joseph Berman

General Counsel of the Board of Bar Overseers of the Supreme Judicial Court



Joyce Linehan

Outgoing Chief of Policy and Planning for Boston Mayor Martin J. Walsh

INTRODUCTION OF NEW TRUSTEES



Mike Rush

Majority Whip of the Massachusetts State Senate



Christian Westra

Partner at Ropes & Gray, LLP

CHAIR'S REPORT

- ➔ **Roll Call of the Board of Trustees**
- ➔ **Review and Approval of Minutes from 01.12.21**
- ➔ **Resignation of Robert Gallery**
- ➔ **Next topic, “Governance and Development Committee”**

Governance and
Development
Committee Report

John Hailer, Committee Chair

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NOMINATION & VOTE FOR OFFICER OF CHAIR OF THE BOARD

➔ Nomination of Priscilla Douglas

VOTED: “that, the Trustees of the Public Library of the City of Boston approve the recommendation of the Governance and Development Committee for the officer nomination of Priscilla H. Douglas to serve as Chair of the Board for the period of March 23, 2021 through May 18, 2021.”

President's Report

David Leonard, President

**BOSTON
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PROPOSAL FOR COMMUNITY ROOM DEDICATION AT THE ADAMS STREET BRANCH LIBRARY

➔ Presented by Frank Baker, Boston City Councilor, District 3

VOTED: “that, the Trustees of the Public Library of the City of Boston approve the dedication and renaming of the community room at the Adams Street Branch Library, the Pat O’Neill Community Room.”

PRESIDENT'S REPORT (CONTINUED)

- ➔ General updates
- ➔ Introduction of New Managers
 - *John Towle, Chief of Staff & Strategy*
 - *Brett Curry, Facilities Manager-Branches*
- ➔ Approval of Memorandum of Understanding (MOU) with City of Boston

VOTED: “that, the Trustees of the Public Library of the City of Boston vote to approve the terms of the Memorandum of Understanding with the City of Boston and the Trustees of the Boston Public Library, effective February 2, 2021 and expiring when both parties agree to the termination, as written.”
- ➔ Review of the BPL Strategic Roadmap



STRATEGIC ROADMAP OVERVIEW

March 22, 2021

Overview

- Origins & Purpose
- Key Principles
- Timeline
- Details
- Component Strategies
 - Tech
 - Capital
 - Equity

History

**"Bridge" between Compass
and a new full strategic plan**

Intro at All staff Meeting, November 2019

Invitation for feedback

Division Directors retreat + prioritization, Early 2020

- > Draft I

Progress Intermittent due to COVID.

-> Draft II, circulated to Leadership, Early 2021

-> Draft III, Present to Manager, Staff, Trustees

-> Final, Proposed Trustee Vote in May 2021

Principles

Reviewed, refined,
+ reordered

- Becoming an anti-racist organization and building a culture of respect
- Programs & services that build and maintain equity
- Build, maintain & activate collections
- Expand our reach, awareness and impact; with fiscal sustainability
- Inspiring spaces, well maintained and modern infrastructure
- Create patron and staff connections & services through technology
- Expect the unexpected

Timeline



- Per last leadership meeting and review, refined timeline
- Four phases over 5 years +/-
 - Jan 21 → Jun 21
 - Jun 21 → Dec 21
 - Jan 22 → Dec 23
 - Jan 24 → Dec 25

Supporting efforts

- New technology plan implementation
- Ongoing collections projects (Founding Research, Rare Books, Collections Ordering)
- Equity work: to be informed by YW Boston results, although there are obvious next steps
- Ongoing capital projects
- Strategic communications planning
- Other?

Finance & Audit Committee

Evelyn Arana-Ortiz, Committee Chair

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FINANCE & AUDIT COMMITTEE (CONTINUED)

- A. Presentation of the BPL Technology Plan 2021 (See slides)
Kurt Mansperger, Chief Technology Officer

- B. Review of NEPC's financial market conditions and impacts on the Library's endowment.

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TECHNOLOGY PLAN

BOARD OF TRUSTEES MEETING

3/23/2021

EXECUTIVE SUMMARY

LIBRARIES PROVIDE VITAL ACCESS TO CULTURAL, EDUCATIONAL, AND INFORMATIONAL MATERIALS. TECHNOLOGY HAS BECOME INTEGRAL TO THE SERVICES LIBRARIES PROVIDE AND CAN BE USED TO CREATE EFFICIENCY AND EFFECTIVENESS IN HOW SERVICES ARE DELIVERED.

THIS PLAN FOCUSES ON THE CONTINUING RENEWAL, CONSOLIDATION, REVITALIZATION, AND EXPANSION OF TECHNOLOGIES TO SUPPORT DELIVERY OF EVOLVING LIBRARY SERVICES.

IT DEPARTMENT MISSION

THE IT DEPARTMENT SHOULD PROVIDE A COMPREHENSIVE FIRST-CLASS SUITE OF SERVICES TO EXTERNAL AND INTERNAL LIBRARY PATRONS, PARTNERS AND EMPLOYEES. LIBRARY STAFF SHOULD SEE THE IT DEPARTMENT AS A STRATEGIC BUSINESS PARTNER THAT CAN HELP THEM INNOVATE, BECOME MORE EFFICIENT AND SUPPORT THEM IN THEIR SUCCESS.

THE DEPARTMENT SHOULD RUN EFFICIENTLY AND SECURELY WITH A DRIVE FOR RESULTS, TRANSPARENCY, ACCOUNTABILITY AND COLLABORATION. THE DEPARTMENT SHOULD STRIVE TO BECOME A MODEL FOR OTHER LIBRARIES (AND COMMUNITY-BASED NON-PROFITS) ON HOW TO EFFECTIVELY PROVIDE MEANINGFUL AND IMPACTFUL TECHNOLOGICAL SERVICES TO A DIVERSE POPULATION OF PATRONS. PATRONS SHOULD FEEL INSPIRED AND SUPPORTED BY TECHNOLOGY AT THE LIBRARY.

GOALS & INITIATIVES

MOST OF THE INITIATIVES THAT MAKE UP THESE GOALS REQUIRE CROSS FUNCTIONAL TEAMS TO IMPLEMENT AND WOULD NOT BE ACHIEVABLE OTHERWISE. THIS PLAN IS USED TO CREATE ALIGNMENT AND UNDERSTANDING ACROSS THE ORGANIZATION OF TECHNOLOGICAL PRIORITIES.

GOALS

- ▶ FOCUS ON IMPACT & OUTCOMES**
- ▶ EXTEND THE LIBRARY'S REACH**
- ▶ EXPAND EDUCATIONAL OPPORTUNITIES**
- ▶ DEVELOP SPACES THAT MEET EVOLVING PATRON NEEDS**
- ▶ ENABLE ONE LIBRARY**
- ▶ DRIVE ORGANIZATIONAL EFFICIENCY**
- ▶ IMPROVE IT FUNDAMENTALS**

INITIATIVE DETAILS IN THE TECHNOLOGY PLAN INCLUDES ACTIVITIES, KEY DEPARTMENT INVOLVEMENT, AND ESTIMATED COSTS.

IMPLEMENTATION PLAN

THESE INITIATIVES EXPECT TO BE COMPLETED WITHIN THE NEXT THREE TO FIVE YEARS. STAFF WILL BE ABLE VIEW PROGRESS AND GET UPDATES ON THE EXECUTION OF INITIATIVES AND ACTIVITIES BY

The image shows a screenshot of a Planner application interface. A task card is open, displaying the following details:

- Task Title:** Implement Reliable Data Analytics Platform
- Status:** Not started
- Priority:** Medium
- Assignee:** Kurt Mansperger
- Bucket:** FOCUS ON IMPACT & OUT...
- Start date:** Start anytime
- Due date:** Due anytime
- Notes:**
 - It is important to understand BPL in the context of other service providers in the Boston area and also measure against similar sized libraries
 - It is also important to understand the communities being served through census data, etc.
- Checklist:** 0 / 8
 - Engage with third party who is experienced in developing a data warehouse
 - Develop the feeds into the data warehouse and remove any personally identifying information
 - Load past data into data warehouse which may no longer be accessible through direct source access

The background shows a list of other tasks in the Planner, including 'Activate Outdoor S...', 'Enable Meeting Room Videoconferencing', and 'Improve Digital Sig...'. The user's name, Kurt Mansperger, is visible in the top right corner of the application.

FINANCE & AUDIT COMMITTEE (CONTINUED)

- A. Approval of BPL Technology Plan 2021
Evelyn Arana-Ortiz, Committee Chair

VOTED: “that, the Trustees of the Public Library of the City of Boston vote to accept the BPL Technology Plan 2021 as presented.”

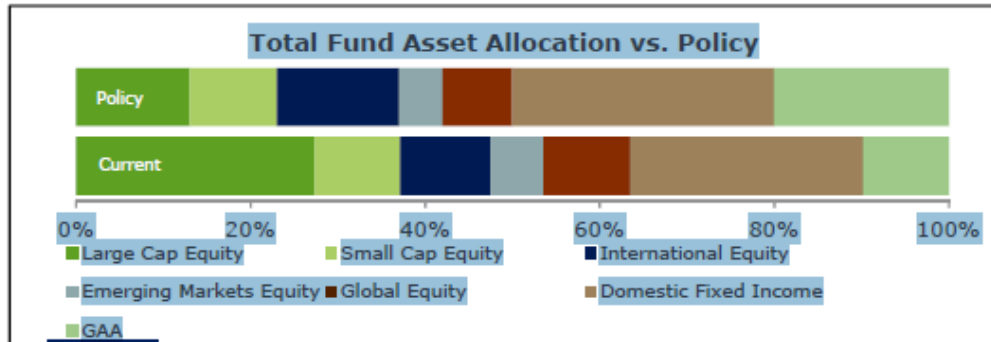
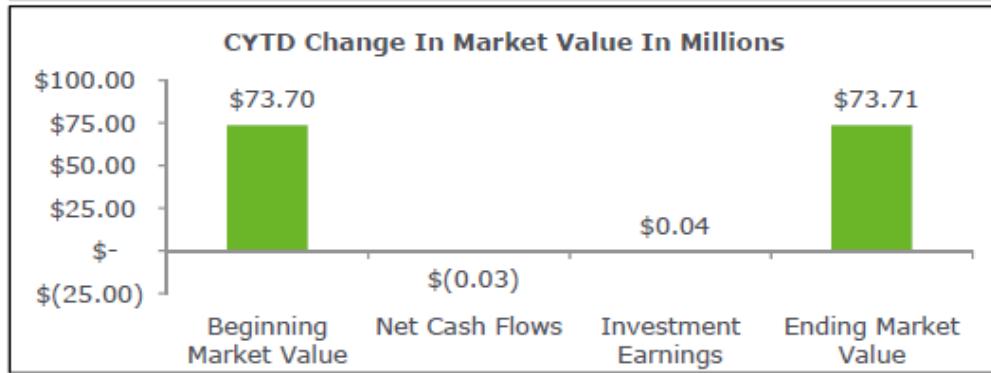
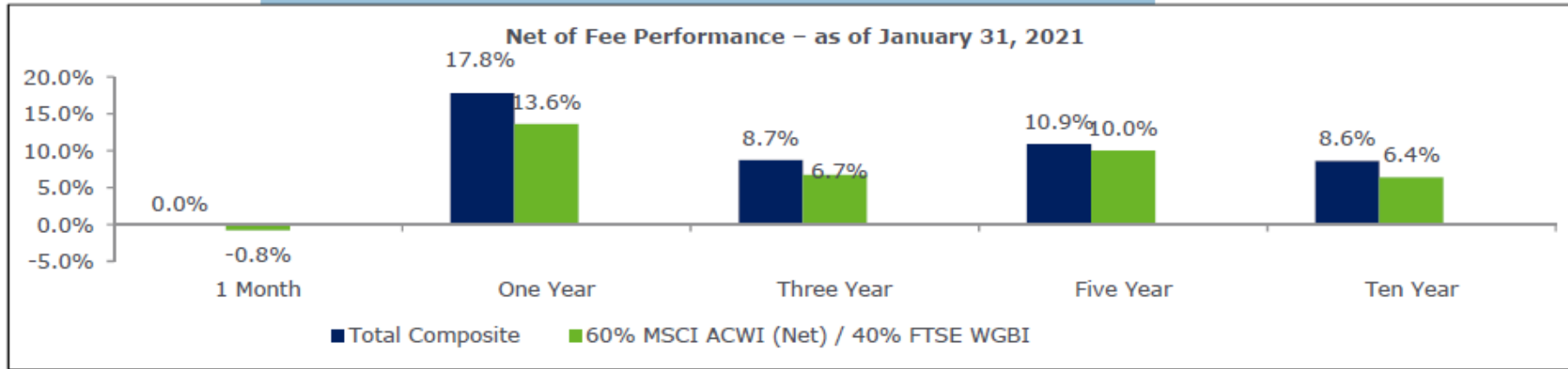
- B. Review of NEPC’s financial market conditions and impacts on the Library’s endowment.
Evelyn Arana-Ortiz, Committee Chair

**New
Business**

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TOTAL FUND EXECUTIVE SUMMARY



- Meeting 3/16/2021**
 - Review of Recommended Asset Allocation proposed targets
- Top Contributors to Performance**
 - Global Equity manager Impax Global Resource Optimization Fund, was the strongest contributor with a return of 2.3%, outperforming the ACWI by 280 bps
 - UBS EME Halo returned 3.3% outperforming the MSCI Emerging Market Index by 20 bps
 - PIMCO All Asset returned 1.7%, outperforming the PIMCO All Asset Index by 210 bps
- Top Detractors from Performance**
 - Domestic Large Cap equities were the largest detractors of performance. SSgA SRI S&P 500 returned -1.3%, trailing the S&P 500 by 30 bps
 - Diamond Hill Large Cap was the largest detractor, with a 1-month return of -2.1%, underperforming the benchmark by -110 bps

ASSESSING THE KEY MARKET THEMES

AS OF 12/31/20

<p>Virus Trajectory <i>No Change in Status</i></p>	Dormant	Faded	Neutral	Prevalent	Dominant
<p>Permanent Interventions <i>No Change in Status</i></p>	Dormant	Faded	Neutral	Prevalent	Dominant
<p>Globalization Backlash* <i>No Change in Status</i></p>	Dormant	Faded	Neutral	Prevalent	Dominant
<p>China Transitions* <i>No Change in Status</i></p>	Dormant	Faded	Neutral	Prevalent	Dominant

- Virus Trajectory continues to be the dominant force driving global economic outcomes
- Market sentiment improved with successful vaccine candidates, though concerns remain around distribution, logistics, and supply of the vaccine
- Uncertainty remains as worsening COVID-19 trends and a potential new strain of the virus may impact the timing of an economic recovery

- Permanent Interventions continues to be the dominant force driving global markets upward
- In the US, a fifth coronavirus relief package worth about \$900 billion was passed. In Europe, the Central Bank expanded its emergency bond-buying program by €500B and extended the program

- The importance of the theme may increase in coming years as the lasting impact from the pandemic is seen
- The world will likely be faced with an amplified wealth divide given economic and labor market disruptions, which historically has driven more volatile political outcomes

- US-China tensions escalated as President Trump signed two executive orders that prohibited US investors from owning a select number of corporate securities from China and banned transactions with some Chinese software applications
- President-elect Biden has promised a policy review in 2021 regarding the US policy posture with China



* Details included in appendix

HYPOTHETICAL FULL IMPLEMENTATION – MIX A

Asset Allocation Rebalance Summary

January 31, 2021

	Market Value	Current Weight in Fund	Target Weight	Over/ Under%	Recommendation	New Market Value	New Weight
Composite	\$ 73,699,370	100.0%	100.0%	-3.0%	\$ -	\$ 73,699,370	100.0%
Total US Equity	\$ 27,360,842	37.1%	29.0%	8.1%	\$ (5,900,000)	\$ 21,460,842	29.1%
SSgA SRI S&P 500	\$ 12,091,630	16.4%	10.0%	6.4%	\$ (4,700,000)	\$ 7,391,630	10.0%
Diamond Hill Large Cap	\$ 8,068,527	10.9%	12.0%	-1.1%	\$ 800,000	\$ 8,868,527	12.0%
Segall Bryant Small Cap	\$ 7,200,685	9.8%	7.0%	2.8%	\$ (2,000,000)	\$ 5,200,685	7.1%
Total Non US Equity	\$ 19,415,303	26.3%	31.0%	-4.7%	\$ 3,400,000	\$ 22,815,303	31.0%
Earnest International Equity	\$ 7,647,330	10.4%	12.0%	-1.6%	\$ 1,200,000	\$ 8,847,330	12.0%
UBS Emerging Markets HALO	\$ 4,455,814	6.0%	7.0%	-1.0%	\$ 700,000	\$ 5,155,814	7.0%
Impax Global Resource Fund	\$ 7,312,159	9.9%	12.0%	-2.1%	\$ 1,500,000	\$ 8,812,159	12.0%
Total Fixed Income	\$ 19,687,425	26.7%	32.0%	1.7%	\$ 3,850,000	\$ 23,537,425	31.9%
IRM Core Bond	\$ 6,370,355	8.6%	10.0%	-1.4%	\$ 1,000,000	\$ 7,370,355	10.0%
SSgA TIPS	\$ 6,140,494	8.3%	7.0%	1.3%	\$ (1,000,000)	\$ 5,140,494	7.0%
SSgA US Treasuries	\$ -	-	7.0%	-	\$ 5,150,000	\$ 5,150,000	7.0%
Manulife	\$ 7,176,576	9.7%	8.0%	1.7%	\$ (1,300,000)	\$ 5,876,576	8.0%
Total Multi Asset	\$ 7,235,800	9.8%	8.0%	-8.2%	\$ (1,350,000)	\$ 5,885,800	8.0%
PIMCO All Asset	\$ 7,235,800	9.8%	8.0%	1.8%	\$ (1,350,000)	\$ 5,885,800	8.0%

Public Comment

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- *Members of the public may sign-up via the “Chat” (Must include your name and “Public Comment”)*
- *Participants will be called in the order they were received and microphone unmuted by the moderator.*
- *Participants will be allowed 2 minutes.*
- *Comments and/or questions will be documented in the meeting minutes and/or answered accordingly at a later time.*

BPL BOARD OF TRUSTEES

Adjournment

Next meeting held May 18, 2021, 8:30 a.m.

** Subject to change **