



**Minutes of the Archives Partnership Trust Board Meeting
June 9, 2022
3:00 PM via Zoom/Telephone**

Board Members Present

Stephen Pagano, Chair; Barbara A. Brinkley, Treasurer; Patricia Dohrenwend, Secretary; Daniel Cunningham, Patricia Fahy, Kimberly Gilmore, Harold Holzer, Harold Iselin, Peter Millock, Desiree Potvin, Gary Smith, Rosemary Vietor and Christine Ward

Staff Present

Thomas J. Ruller, Executive Officer; Janet Braga, Director; Jennifer Clunie, Assistant Secretary and Assistant Director; Jordan Jace, Assistant Director of Education, and Scott Fein, Counsel

Board Members Excused

George R. Hearst III and Joyce Shenker

Call to Order

Mr. Pagano called the meeting to order at 3:01 pm, noting the presence of a quorum.

News and Updates

Mr. Pagano noted the final Board meeting for 2022 is scheduled for **November 10**, graciously hosted by Mr. Hearst at the Hearst Tower in New York City.

Administrative Items

Resolution for Approval of the Minutes of the March 10, 2022, Board Meeting (Item 2.1)

The first item was a resolution to approve the minutes of the March 10, 2022, Board meeting. The motion to approve was made by Mr. Millock, seconded by Ms. Brinkley, and unanimously passed.

Resolved, that the minutes of the March 10, 2022, Board meeting are hereby approved.

Financial Reports (Item 2.3)

Financial reports were presented for the Board's information. Ms. Braga reported the Trust ended the fiscal year just shy of its FY2021-22 revenue goal but remained under budget due to reduction of expenses. Board members can expect to see the state appropriation of funds transferred in the May financials. Looking ahead to the FY2022-23 budget, Ms. Braga noted the sponsorship revenue brought in to date for the 2022 Empire State Archives & History Award has already exceeded budget.

Annual Review of Policies (Item 2.4.a – 2.4.e)

Current foundation policies for annual review included: Audit Committee Charter, Code of Ethics, Investment Policy & Guidelines, Procurement Policy and Property Disposal Policy. Policies were distributed to the Board in advance of the meeting, as well as made publicly available on the Trust website.

Mr. Millock inquired whether the standing investment policy and guidelines included room for investments related to the archives field, or specifically targeted socially responsible investing. Mr. Iselin responded that most of the Trust's investments are managed in a fiscally conservative manner in CDs, ETFs and mutual funds, which follow specific ratings and guidelines regarding risk management. No changes to the current policies were proposed.

Board Committees

Investment Committee Report

Investment Committee Members: Harold Iselin, Stephen Pagano, Joyce Shenker, Rosemary Vietor, and Barbara Brinkley, Committee Chair. Paul Murray, CFP represents Janney, Montgomery Scott LLC, which is the Trust's Investment Advisor. Committee is assisted by Trust Staff Tom Ruller, State Archivist and Trust Executive Officer, and Janet Braga, Director. Paul Garrison, Fiscal Consultant, assists the Investment Committee with accounting oversight, and organizational support.

The Investment Committee last met on April 27, 2022. Minutes of that meeting, together with monthly Investment Portfolio Holdings, were previously distributed to Board Members. At the meeting, Mr. Murray reported:

- Markets were in “correction mode” during the 1st quarter. Rising interest rates, surging inflation, conflict in Ukraine were all major factors contributing to a sharp decline in both stock and bond prices.
- The Trust's Investment Portfolio was valued on March 31, 2022, at \$5,404,824 vs \$5,935,590 on December 31, 2021.
- Total return of the portfolio for the quarter ended 3/31/2022 and for YTD was -5.90%. Benchmarks similarly reflected the much weaker 1st quarter performance, with the S&P 500 for stocks -4.95% for the quarter and YTD, and Blended Benchmark -4.42% for the quarter and YTD.
- Equity Mutual Funds/ETFs comprise about 74% of the portfolio, with the balance of approximately 26% in cash/bond funds/CDs. A \$55,000 CD matured on April 25, 2022, and another CD \$25,000 will mature on May 17, 2022. Our Ladder of Maturities also has CDs that will mature on July 26, on August 8 and on October 31 of this calendar year.
- Ms. Braga reported that the Trust is holding steady and does not anticipate needing funds from the endowment at this time.
- Mr. Murray recommended rolling the CDs maturing in April and in May into 3-year CDs. He will keep an eye on the increasing interest rates on 3-year CDs and will notify the committee and request an e-mail vote on his specific recommendation.
- Ms. Brinkley asked how frequently is the calculation that determines the amount of the 5% maximum drawdown budgeted for annual operations made and provided to Management and Board, given that the 2022-2023 budget allocation was raised from 4.5% to 5.00%, operational “wobble room” is much reduced should markets and our portfolio values decline further.

The Investment Committee will next meet on July 27, 2022.

Nominating Committee Report

Ms. Dohrenwend announced the results of the 2022 election of Board officers. The Nominating Committee, in consultation with the Board, put together a slate of candidates which was presented at the March 10, 2022, Board meeting. At this meeting, Board members received ballots offering the slate of candidates and were provided the opportunity for a write-in candidate for each office. In total, 12 of 15 ballots were returned with unanimous results: Stephen Pagano (Chair) was elected for a two-year term; George R. Hearst III (Vice Chair), Barbara A. Brinkley (Treasurer) and Desiree Potvin (Secretary) were all elected for one-year terms.

Program and Development Committee Report

Mr. Smith reported that the Trust surpassed its FY21-22 Annual Fund goal, with 100% Board participation. Other highlights included:

- **500** NEW 1 yr. complimentary digital subscriptions to *New York Archives Magazine* for educators registered to date with ConsidertheSourceNY.org
- **47** First-time donors to the Annual Fund
- **43** Stewards— program continues to grow since it was first introduced

Outreach

- Monthly eUpdate electronic newsletter continues to grow
- **Average open rate: 42%** (industry average: 35%)

- Top Engaging Subject Line: “Upcoming Speaker Series; Jan 15 Research Funding Deadline; Films Scripts Collection” (*January 2022*)

New York Archives Magazine Online Speaker Series Success Continues

- **10** Online Speaker Series with community partners via Zoom
 - **1,259** total registered participants
 - **1,589 post event** views on YouTube channel (post-event recordings)

Two Hybrid (In-Person/Livestreaming) Events

- * ESAHA 2021 with Annette Gordon-Reed and Harold Holzer
- * *Democracy in Action: The Role of Attorney General and the Public Good* with Bob Abrams and Tish James

DATES TO REMEMBER

- **June 15:** APT Board and Stewards Tour prior to the Museum’s public Program with Jack Tchen (New York State Museum)
- **November 1:** Empire State Archives & History Award honoring Lonnie Bunch
 - Confirmed sponsors include: Behan Communications, Charter Communications, Crowne Plaza Albany – The Desmond Hotel, GreenbergTraurig, HISTORY, HodgsonRuss, Humanities New York, KeyBank, Times Union, and WMHT
 - 13 cultural organizations around the state signed up as Promotional Partners that will help publicize the event in their region.
 - \$1K Circle of Friends sponsorship also includes a 1-year membership in the Trust Steward Program. Current Circle of Friends sponsors include: Capital InteriorScapes, LLC, Christine and George R. Hearst III, Janney Montgomery Scott, LLC and Keeler Motor Car Company Charitable Foundation
- **November 10:** NYC Stewards Reception with David Nasaw at Hearst Tower in NYC. Mr. Smith thanked Mr. Hearst once again for his hospitality.

Trust & Archives Updates

Mr. Jace gave a brief presentation on the status of the ConsidertheSourceNY.org and the Trust’s Diversity and Collaborative Knowledge Program. Slides were distributed to all Board members.

Conclusion

Mr. Pagano adjourned the meeting at 3:55pm and thanked all for their participation.

Respectfully submitted,

Jennifer Clunie
June 22, 2022