



## **Minutes of the Archives Partnership Trust Board Meeting**

**3:00 PM June 8, 2023**

**Zoom/Telephone**

### **Board Members Present**

Stephen Pagano, Chair; Barbara Brinkley, Treasurer; Desiree Potvin, Secretary, Daniel Cunningham, Patricia Dohrenwend, Kristi Fragnoli, Kimberly Gilmore, Harold Iselin, Peter Millock, Thomas Ruller, Katherine Stollar Peters, Joyce Shenker, Gary Smith, Rosemary Viotor, Christine Ward,

### **Staff Present**

Janet Braga, Director and Leah Duell, Outreach Coordinator

### **Board Members Excused**

George R. Hearst III, Vice Chair, Patricia Fahy, Harold Holzer

### **Call to Order**

Mr. Pagano called the meeting to order at 3:05 pm, noting the presence of a quorum.

### **News and Updates**

- Mr. Pagano welcomed Thomas Ruller in his new role as board member. He stated the impact of Mr. Ruller's leadership of the State Archives and the Trust is immeasurable and commends the New York State Assembly Speaker in appointing him to the board.
- Mr. Pagano reported a working group consisting of Mr. Smith, Mr. Millock and Steward Richard Comstock are looking to help strengthen the Trust's planned giving program. The group has met with a prospective vendor and will keep the board informed of their progress.
- Mr. Pagano noted the final Board meeting and NYC Steward Reception for 2023 is scheduled for **October 26, 2023**, at the Hearst Tower in New York City. Mr. Pagano thanked fellow member Mr. Hearst for hosting both events. The Stewards Luncheon with Hackman Research Resident, Steven Talbot is scheduled for June 13, 2023.

## **Administrative Items**

### **Resolution for Approval of the Minutes of the March 9, 2023, Board Meeting (Items 2.1 – 2.2)**

The first item was a resolution to approve the minutes of the March 9, 2023, Board meeting. The motion to approve was made by Ms. Dohrenwend, seconded by Ms. Potvin, and unanimously passed.

**Resolved**, that the minutes of the March 9, 2023, Board meeting are hereby approved.

### **Financial Reports (Item 2.3)**

Janet Braga reported that the Trust exceeded its budget for the 2022-2023 fiscal year. Financial reports were presented for the Board's information. Ms. Braga reported the Trust came in just under projected expenses, noting timing of grant expenses occasionally fluctuates. Looking ahead to the FY2023-24 budget, Ms. Braga stated the Trust is off to a great start and anticipated another big year for the Empire State Archives & History Award event on November 8, 2023.

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

Current Trust 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. Mr. Cunningham asked consideration of the New York State Disabled Veterans Business Development Program be noted in the Trust's procurement policy under Section III Preparation of Purchases and Contracts. Print copies of the policies will be sent to those requesting them and a check-in/update regarding these policies will be made at the next meeting.

### **Audit Committee**

Chris Ward reported the committee approved the management letter from UHY for the 2022 audit. Ms. Ward stated the letter is in line with previous years and will cost \$12,500 (an increase of \$500).

### **Investment Committee Report**

Investment Committee Members include 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. The committee is assisted by Janet Braga, Trust Director and Paul Garrison, Fiscal Consultant.

Ms. Brinkley stated the Investment Committee last met on met on April 26, 2023. Minutes of that meeting were distributed to Board Members. At the meeting, Mr. Murray reported:

- Markets continued to rally through the first quarter of 2023. The account ended Q1 3/31/2023 at \$4,828,264. The net gain for the quarter was +\$209,483. This is second consecutive quarter where we have seen sizeable gains in the portfolio.

- Investment return for the quarter was +4.30% vs +7.03% for the S&P Index and +6.20% for our blended benchmark of stocks and short-term bonds. The bond market rallied as well as interest rates moved down despite the Federal Reserve moving rates another 0.50% higher in Q1 (2 x 0.25% each Feb-March). The benchmark Bloomberg Aggregate Bond Index rose in value +2.96% for the quarter. The endowment remains around 24% cash/bond funds/CDs (fixed) and 76% stock mutual funds/equity ETFs.
- Mr. Murray did not recommended changes to The Trust's mutual fund holdings, noting it is very diversified, and all funds continue to show acceptable ratings and returns. All fund holdings are in the black (as of 4/5/2023), led by 10% plus returns in the more "growth-oriented" funds Growth Fund of America and New Perspective Fund.
- Mr. Murray reported interest rates continued to move lower in the 1st quarter. The 5-Year Treasury yields fell from 4% at the end of December to 3.35% as of 4/5/23. 10-year yields moved lower as well, from 3.80% to 3.28% as of 4/5/23. The yield curve continues to be inverted, meaning short term rates are higher than long term rates, which typically signals that bond investors see trouble ahead and buy long term bonds now to lock in favorable rates in anticipation of them being lower in the future.
- Mr. Murray recommended The Trust remain slightly neutral to cautious regarding the stock market given recent volatility.

**Action Item:** Mr. Murray recommended moving funds to less volatile options in order to maintain it's goal of a 70/30 split in equity/cash-bonds. Mr. Iselin made a motion for the committee to vote via email if Mr. Murray sends a rebalancing proposal. Ms. Shenker seconded the motion and the committee approved.

### **Nominating Committee Report**

Ms. Dohrenwend announced the results of the 2023 election of Board officers. The Nominating Committee, consisting of Patricia Dohrenwend (chair), Gary Smith and Chris Ward, put together a slate of candidates which was presented at the March 9, 2023 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, 15 of 18 ballots were returned with unanimous results: 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**

- Mr. Smith began his report reiterating Mr. Pagano's earlier reference to exploring ways to expand the Trust's planned giving program and finding the best vehicle to help build it. Mr. Smith went on to say the Trust is lucky to have an established legacy society thanks to Barbara A Brinkley. Ensuring The Trust has a solid plan to market and support an expanded program is of utmost importance.
- Mr. Smith stated the annual Steward luncheon is back on and set for June 13<sup>th</sup>. He encouraged board members to attend if they are able. A short presentation by a Trust supported Hackman Research Resident, Steven Talbot, will present a digital project he is working on using Erie Canal Maps.
- Sponsorship recruitment for the Empire State Archives & History Award event hosted by fellow Board Member Harold Holzer on Nov 8<sup>th</sup> is underway. Mr. Smith asked for

recommendations from Board Members of potential companies and/or foundations to approach for support.

- Mr. Smith thanked fellow Board Member George Hearst for hosting a reception again October 26<sup>th</sup> at the Hearst Tower and asked Board Members to start thinking about potential Stewards to invite.
- Mr. Smith reviewed upcoming dates to remember
  1. **June 13: Stewards Luncheon with Steven Talbot, Hackman Research Resident**
  2. **June 20: Online Speaker Series Researching New York Families: Writing the Book on the State Archives Records and Untold Discoveries**
  3. **October 26: NYC Board Meeting and Stewards Reception at the Hearst Tower in NYC**
  4. **November 8: Empire State Archives and History Award honoring Jon Mecham hosted by Harold Holzer**

### **News and Updates**

Ms. Braga gave an overview of accomplishments of FY 22-23. Highlights include:

- 72% increase of new subscribers to *New York Magazine*
- Average open rate of 44.25% for the APT eUpdate monthly electronic newsletter
- 25,439 impressions of the *New York Archives* Online Speaker Series
- 400 attendees (in-person and livestream) for the 2022 Empire State and Archives History Award with Secretary of the Smithsonian Lonnie G. Bunch and Harold Holzer
- From September 1, 2021-May 12, 2023, ConsidertheSourceNY.org has had:
  - 36,228 new users
  - 48,387+ new sessions
  - 150,000+ page views

Mr. Ruller reported the Trust and Archives coordinated a very successful exhibit of State constitutions and constitutional court cases at the justice center at Pace University, done in collaboration with the Court of Appeals. He also stated the Archives received a transfer of Chancellor Zimpher's records from SUNY Central Administration, adding to a growing corpus of material from the university system. Lastly, Mr. Ruller stated that the Archives' State Agency services unit met with the newly established office of Cannabis Management to establish a relationship and educate them on records management services we offer to support their mission and obligation to preserve department records.

### **Conclusion**

Mr. Pagano adjourned the meeting at 3:40 pm and thanked all for their participation.  
Respectfully submitted,

Leah Duell  
June 27, 2023