



Minutes of the Archives Partnership Trust Board Meeting March 10, 2022 ~ 3:00 pm via Zoom/Telephone

Board Members Present

Stephen Pagano, Chair; George R. Hearst III, Vice Chair; Barbara A. Brinkley, Treasurer and Secretary; Daniel J. Cunningham; Patricia Dohrenwend; 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; and Jennifer Clunie, Assistant Secretary and Assistant Director

Board Members Excused

Patricia Fahy, Kimberly Gilmore, and Joyce Shenker

Call to Order

Mr. Pagano called the meeting to order at 3:02 pm, noting the presence of a quorum.

News and Updates

Mr. Pagano welcomed new Board Member Daniel Cunningham, recently retired Executive Deputy Commissioner of the New York State Office of General Services (OGS). He thanked Mr. Cunningham for his efforts to connect *New York Archives* magazine with New York State Visitor Centers.

Fellow Board Member Patricia Fahy's son, Brendan, recently passed away. Memorial contributions may be made for a scholarship in Brendan's name to the Albany Fund for Education, P.O. Box 3110, Albany, NY, 12203. To leave a message for the family, visit www.McveighFuneralHome.com.

Fellow Board Member Harold Holzer recently donated his papers to the New York State Library; over 50 boxes and many books were transferred. The Trust and State Archives were honored to be a part of the transfer. Once the library processes the collection, it will be made available to the public.

Mr. Pagano noted the remaining Board meetings scheduled for 2022 are:

- **Thursday, June 9** (Zoom/Albany – TBD)
- **mid-October/early November- date TBD** (Hosted by Mr. Hearst in the Hearst Tower, New York City). This meeting will be immediately followed by the Stewards Reception, hosted by Mr. Hearst, who is also working to secure the reception speaker. This event will be held in conjunction with the New York State Writers Institute and *Times Union's* Women@Work. Ms. Braga thanked Mr. Hearst for hosting the program and encouraged all board members to think of and invite potential stewards to this event, noting that the Trust is growing thanks to their efforts.

Administrative Items

Resolution for Approval of Minutes of the October 21, 2021, Board Meeting (Items 2.1-2.2)

The first item was a resolution to approve the minutes of the October 21, 2021, Board meeting. The motion to approve was made by Ms. Ward, seconded by Ms. Vietor, and unanimously passed.

Resolved, that the minutes of the October 21, 2021, Board meeting are hereby approved.

Financial Reports (Item 2.3)

Financial reports were presented for the Board's information. Ms. Braga was pleased to report that the Trust exceeded its FY2021-2022 Annual Fund goal and secured 100% Board participation. Expenses are in line, with slight variations due to expense/reimbursement grant schedules. The Trust expects to end the fiscal year on track.

Resolution for Approval to Renew *New York Archives* Editor Contract (Item 2.4)

The next item was a resolution to approve the renewal of the contract for the *New York Archives* magazine editor. The motion to approve the resolution to renew the contract was made by Ms. Ward and unanimously passed.

Whereas, the New York State Archives Partnership Trust Board's contract with Josie Madison, dated May 1, 2018, to serve as editor of *New York Archives* magazine, provided that the Trust may, with Board approval, renew the contract for up to four additional one-year terms;

Resolved, That the contract with Josie Madison, to serve as editor of *New York Archives* magazine, be renewed at a cost not to exceed \$32,000 for one year for the period May 1, 2022, to April 30, 2023. All other terms of the contract shall remain in effect.

Resolution for Approval to Renew Contract with 2K Design for Graphic Design (Item 2.5)

The next item was a resolution to renew the contract with 2K Design for freelance graphic design services. The motion to approve the resolution was made by Mr. Holzer and unanimously passed.

Whereas: The New York State Archives Partnership Trust Board's contract with 2K Design, dated March 14, 2019, for freelance graphic design services, including but not limited to designing *New York Archives* magazine issues, membership and corporate partners program collateral, annual appeal and other campaign fundraising pieces, event invitations advertisements, posters, and business print communication pieces, provided that the Trust may, with Board approval, renew the contract for up to four additional one-year terms;

Resolved: That the contract with 2K Design, for freelance graphic design services, including but not limited to designing *New York Archives* magazine issues, membership and corporate partners program collateral, annual appeal and other campaign fundraising pieces, event invitations advertisements, posters, and business print communication pieces, be renewed at a cost not to exceed \$38,000 for one year for the period April 1, 2022, to March 31, 2023. All other terms of the contract shall remain in effect.

Resolution for Approval of the Fiscal Year 2022-23 Budget (Item 3.1.a)

Proposed budget was presented for the Board's information Ms. Braga noted that the starting balance is subject to change, with a majority of the income generated from grants garnered in FY21/22 that carry

over into FY22/23. Regarding next year's annual endowment draw-down, 5% permitted by the by-laws for staffing, education, and preservation support projects was included. Expenses reflect additional advertising for the Empire State Archives & History Award and magazine. Professional fees include grant expenses, digitization services, graphic design, editing and payments to teachers and interns. Travel & Entertainment reflects the plan to return to in-person events in the next fiscal year.

Noting that 5% maximum (based on market value over the last five years) is a moving average, Ms. Brinkley raised the question that should projections and future market volatility significantly move said average, will it affect the budget—if in fact the market does not rebound as quickly as one hopes? Ms. Braga replied that the Trust does not typically make the drawdown until January of the following year, giving the Trust between April 1, 2022 – January 1, 2023, to get a sense of the market and plan accordingly. In response to Ms. Ward's question about flexibility in the budget – should this be the case – Ms. Braga stated there was some wiggle room.

The motion to approve the budget as presented was made by Ms. Brinkley, seconded by Ms. Potvin, and unanimously passed.

Resolved, That the Budget for Fiscal Year 2022-23, as presented and discussed at the March 10, 2022, Board Meeting, is hereby approved.

Board Committees

Investment Committee

Investment Committee members: Ms. Brinkley, Committee Chair; Mr. Iselin, Mr. Pagano, Ms. Shenker and Ms. Vietor. Paul Murray, CFP represents Janney Montgomery Scott, the Trust's Investment Advisor. Committee is assisted by Mr. Ruller and Ms. Braga. Paul Garrison, Fiscal Consultant, assists with accounting oversight, and organizational support.

The Investment Committee met on October 27, 2021, and again on January 26, 2022. Minutes of those meetings, together with monthly Investment Portfolio Holdings, were circulated to all Board Members.

At the October 27, 2021, meeting, Mr. Murray reported the following:

- Markets peaked in early September and drifted lower the rest of the month.
- The Trust's Investment Portfolio was valued on September 30, 2021, at \$5,651,56.
- Total return of the portfolio for the quarter ended 9/30/2021 was -0.63%, and + 8.11% YTD. Benchmarks similarly reflected the much weaker 3rd quarter performance, with S&P 500 for stocks +0.23% for the quarter and +14.68% YTD; blended benchmark +0.32% for the quarter and +10.06% YTD.
- Equity Mutual Funds/ETFs comprise ~72.6% of the portfolio, with the balance of ~27.4% in cash/bond funds/CDs. A \$60,000 CD matured on 10/25/21. Two other CDs will be maturing soon: \$50,000 on 11/6/2021 and \$75,000 on 12/1/2021.

Ms. Braga reported that the Trust is holding steady and does not anticipate needing funds from the endowment. Mr. Murray recommended proceeds from November and December CD maturities be kept on hand for the annual withdrawal in early 2022. He also recommended that the \$60K proceeds of the October 25 maturity be reinvested in a 4-year CD. Mr. Pagano made a motion for Mr. Murray to invest

\$60,000 in a 4-year CD to remain consistent with our laddered discipline. Ms. Shenker seconded the motion. The motion passed unanimously.

At the January 26, 2022, meeting, Mr. Murray reported the following:

- The markets bounced back in the 4th quarter of 2021. The Trust's Investment Portfolio was valued at \$5,935,590 on December 31, 2021.
- Total return of the portfolio for the 4th quarter 2021 was + 5.00% and +13.53% for the year. Benchmarks similarly rebounded for the quarter and were strong for the year. S&P 500 was +10.65% for the quarter and + 26.89% for the year. Blended benchmark was +6.43% for the quarter and + 17.13% for the year. "Despite lagging the benchmark this year, we are very pleased with the results given our more conservative profile."
- Equity Mutual Funds/ETFs comprise ~74% of the portfolio, with the balance of ~26% in cash/bond funds/CDs. A \$55K CD will mature on April 25, 2022.

Ms. Braga reported that the Trust is holding steady and does not anticipate needing funds from the endowment. The Annual budgeted drawdown was made on January 11, 2022. Mr. Murray reported no action items at this time. He noted the Trust should be mindful of rebalancing opportunities -- not just from stocks to fixed income, but perhaps also within equity funds from growth to value/allocation. Janney's outlook for the market is still positive for 2022 but does see increased volatility as the market adjusts to higher interest rates and the ever-present threat of COVID variants. Mr. Murray concluded that inflation is the biggest short-term concern but expects it to level off throughout the year.

The next Investment Committee meeting is scheduled for April 27, 2022.

Mrs. Brinkley requested an update, given the recent turbulent market conditions, which Mr. Murray provided as of market close 3/7/22, stating, "[A]t the time of this writing is the low close for the year. So perhaps/hopefully we are taking this snapshot at the worst possible time (market is seeing a little bounce up today)."

Mr. Murray continued: "No doubt, the portfolio has taken a hit this year (down -10.77% through yesterday). Current value still above \$5mil at \$5,125,666 (which is down about -\$600,000 from the beginning of the year). We knew going into this year that the market would be pressured by higher interest (Fed rate hikes) and slowing growth (pace of the post-COVID recovery moderating). These were headwinds before the Ukraine situation – add that to the mix and hence the market meltdown in the last two weeks. But we are not panicked – markets have a way of working through events like this. In time, we feel the markets will discount all the bad news, find a bottom, and work its way higher. But unlike the 'dips' we've seen over the past year or two, this will likely not be a 'V' shaped recovery but one that will require some patience and a long-term view."

Mr. Murray does not recommend any changes at this time and stated the market is very emotional right now, noting markets have always recovered from these "crisis" events and feels the US economy will once again show its resiliency.

Nominating Committee

Ms. Dohrenwend reported the Nominating Committee (comprised of herself, Ms. Ward, and Mr. Smith, and assisted by Ms. Braga) presented the following slate of candidates for the Board's consideration. For

a two-year term: Stephen Pagano for Chair; for one-year terms: George R. Hearst III for Vice Chair; Barbara A. Brinkley for Treasurer; and Desiree Potvin for Secretary. NOTE: a ballot was electronically distributed March 10, 2022, to all Board members. Individuals are asked to submit the ballot on or before June 1, 2022. The result of the vote will be announced at the June Board meeting.

Mr. Hearst inquired about Board appointments. Mr. Iselin reported he and Ms. Braga have been coordinating with Marty Mack regarding potential appointments from the Governor's office; he will reach out to facilitate a discussion.

Program and Development Committee

ESAHA

Mr. Smith shared that this year's Empire State Archives & History Award event (November 1, 2022, at the Cultural Education Center in Albany) will be incredibly special with Lonnie Bunch, Secretary of the Smithsonian Institution, as the 2022 honoree. He thanked Mr. Holzer for helping to secure Mr. Bunch, as well as serving as host. Mr. Smith noted the Trust is in a critical period of securing premier sponsors, with a relatively small window of opportunity to attract new potential supporters and provide all the numerous marketing opportunities associated with this event; any and all assistance would be appreciated.

Annual Fund

Ms. Smith was pleased to report 100% board participation for FY2021-2022, demonstrating to donors and grant organizations that the Board is committed to the mission by "not only the sharing of our time, but our treasure," offering his congratulations and thanks.

Online Speaker Series

June marks the end of the Trust's second season of the *New York Archives Magazine* Online Speaker Series. All indications demonstrate this organization has found a new niche in programming. While the hope is to resume in-person events this Fall with ESAHA and the NYC Steward Reception at Hearst Tower, the Online Speaker series are part of the future and will be continued.

Trust Updates

Ms. Braga thanked Mr. Iselin for agreeing to chair ESAHA again, as well as Greenberg Traurig and Ms. Gilmore (HISTORY) returning as Premier Sponsors. In addition, the Trust is working on building a list of non-profit promotional partners around the state, as this event that will be simultaneously in-person and livestreamed.

At the June board meeting – with board approval – Ms. Braga would like Jordan Jace, the Trust's Education Coordinator, to provide a brief overview of ConsidertheSourceNY.org and an update on the Trust's IMLS grant for its new Diversity and Collaborative Knowledge Program. The Trust is getting ready to host nine 6-hour regional institutes designed for classroom educators, school librarians, archivists and historians.

During the summer, a number of teachers will be selected from each region to work with repositories in their area to find primary sources representing underserved populations and create lesson plans to be uploaded to ConsidertheSourceNY.org. These teachers will be invited back in the fall for nine regional teacher training sessions to help colleagues in their region learn how to work with historical record repositories to find primary sources and adapt them for the classroom using said lesson plans. The Trust anticipates 500 – 1,000 total participants in these teacher trainings. The grant ends in 2023 with a white

paper. The goal is to keep the network going and growing under the ConsidertheSourceNY.org and New York Council for History Education umbrella through grant and philanthropic support.

Ms. Braga reported the Archives/Trust now has a dedicated Preservation Project Development Coordinator, Clare Flemming, who started at the beginning of March. She will be managing the State Archives' preservation projects "wish list" and aid the Trust with grant research, writing, and education projects, as well as lead the "From the Stacks" volunteer program.

Archives Updates

Mr. Ruller reported things are going well at the State Archives, with a number of recruitments and hirings. The State Archives received 2,000 boxes from the Cuomo administration tenure, which are in the midst of being processed. The Archives has also had a number of productive meetings with Governor Hochul's team to ensure continuity of documentation for the governor's office going forward.

Grant applications are being received for the Local Government Records Management Improvement Fund (LGRMIF) Program, which awards approximately \$6 million in grants to local governments beginning in July. Simultaneously, proposals are being solicited for non-government repositories via the Documentary Heritage Program (DHP).

Ancestry.com resources continue to see 50,000-60,000 downloads every month, which is an example of a great relationship that enables the Archives to continue to deliver services for individuals, especially during the pandemic.

Recently discovered court records from Sojourner Truth's case to liberate her son, who was illegally enslaved in Alabama and eventually freed, were shared on social media and generated an enormous amount of interest. Interviews with CNN and the *Times Union* helped this story "go viral"; the State Archives' social media alone had almost 890,000 hits. Mr. Ruller thanked TU reporter Ken Crowe for his journalism and reporting. Mr. Hearst noted how powerfully this story resonated and suggested finding ways to partner and co-brand going forward in order tell more stories like these that the world would be enormously interested in. (Link to article: [https://www.timesunion.com/news/article/State-Archives-find-documents-Sojourner-Truth-s-16816351.php?utm_campaign=CMS%20Sharing%20Tools%20\(Premium\)&utm_source=share-by-email&utm_medium=email](https://www.timesunion.com/news/article/State-Archives-find-documents-Sojourner-Truth-s-16816351.php?utm_campaign=CMS%20Sharing%20Tools%20(Premium)&utm_source=share-by-email&utm_medium=email))

A motion to adjourn the meeting was made by Mr. Iselin and unanimously passed. Mr. Pagano adjourned the meeting at 3:54pm and thanked all for their participation

Respectfully submitted,

Jennifer Clunie
April 5, 2022