Meeting of the Town’s Library Board of Trustees, and the Jones Library, Inc.
12 February 2024 - 9 a.m. – meeting conducted online via Zoom Webinar

Members Present: Austin Sarat, Tamson Ely, Lee Edwards, Farah Ameen, Bob Pam, Eugene Goffredo

Also Present: Sharon Sharry, Elaine Donoghue from Friends of Jones Library, Members of the Public (5 attendees at start of meeting)

1. Meeting called to order at 9:00 a.m.

2. Changes/Additions to Agenda – None

3. Approval of Minutes from Previous Meeting (Jan. 22, 2024) - Approved
   a. Corrections. Ameen wants date format changes. item 6 about next Building & Facilities Committee meeting, date change, wording change for item 9b.

4. Public Comment – None

5. President’s Report (15 minutes)
   a. Amherst Historical Society Property Easements Negotiations –
      i. conversations continue to be constructive/positive
      ii. so far all seem in agreement re: easement
      iii. will meet and review the easement agreement when it is complete

6. Committee Reports/Questions for Committees.
   a. Library Building Committee
      i. walkthrough with general contractors who might bid on construction project
      ii. no decisions yet made on interim sites
      iii. there is one opening in the committee for a public member, interviews should happen shortly
   b. Buildings and Facilities Committee (Ameen).
      i. not met this year yet, noted that North Amherst Library has soft-opened
      ii. Sarat noted how great the North Amherst Library is open and looks great so far
   c. Development (Edwards).
      i. annual funding is slightly ahead year over year
      ii. fewer gifts but amounts are higher
      iii. looking for any prior supporters that have not given in current cycle to continue to give
      iv. Capital campaign results $9m+ total
      v. December 2023 take was $240K, because vote came late most likely we missed some donations for 2023
      vi. committee working on the historic tax credit process with Massachusetts Historical Commission
      vii. waiting for large clearing of donation from largest institutional patron, that will result in an additional $800K to be transferred to the town
      i. have not met since last Trustees meeting
      ii. meeting tomorrow, nothing for JEDI
   e. Budget (Pam).
      i. meeting tomorrow
      ii. amount coming in for annual appeal about same as last year, which means compared to budget about $70K less than expected
iii. mild winter and move activities vs expensive programming resulting in somewhat lower spending than budgeted for
iv. no functional budget yet since we don’t know the costs of upcoming move activities

f. Investment (Pam).
i. MOTION (Approved): “To continue to invest The Jones Library, Inc.’s funds with Vanguard as Vanguard transitions its institutional Outsourced Chief Investment Officer (OCIO) business to Mercer.”
ii. transfer from Vanguard to Mercer should close in April 2024
iii. basic rules/operations should not change, expect Mercer to continue to offer same products/process for near term
iv. current team at Vanguard should transfer to Mercer so no change expected
v. reporting should stay the same for the short term
vi. Pam looking at other alternatives but they seem to be substantially more expensive and recommends we sign with Mercer and spend rest of year to decide if we make a move
vii. Clarification requested by Sarat on changes, per Pam the products we use with Vanguard should be transferred to Mercer unchanged short term, but Mercer might offer different products over time to us
viii. fees should stay the same at this time. Mercer is buying a ‘book of business’ from Vanguard so no expectation that fees should change immediately
ix. currently ~200 clients in this Vanguard service, most are expected to transfer to Mercer
x. total endowment at $8M+, Woodbury fund at $700K+
xi. returns have been above average recently, has increased totals by over $1m in last 6 months

   a. Starting next month, Rich Morse will be the liaison
   b. finished Edith Byron painting sale, $9k raised in total
   c. brainstorming meeting coming up for the Friends in March
   d. start of clearing out the 3rd floor Friends of Jones office space

8. Director’s Report (Sharry).
   a. nothing to report

9. Pam announced upcoming birth of grandson (congratulations!)
   a. might move to D.C. area so might be leaving Trustees before end of term
   b. per Sarat, town would appoint someone to serve out existing term

10. Adjourned at 9:29 am

Respectfully submitted by Eugene Goffredo