

**Lewiston Public Library**  
Board of Library Trustees  
March 4, 2021 Meeting - Zoom

In attendance: Marissa Deku, Ed Barrett, Dan Jenkins, Sarah Gillespie, Darby Ray, Mariah Pfeiffer, Mayor Mark Cayer, Barbara Benjamin-McManus

Also in attendance: Marcela Peres (LPL), and Hugh Judge and John Doughty (R.M. Davis)

Meeting called to order by Sarah at 5:40 pm.

Checking in exercise: skipped

Endowment Update: John providing market/world update/ expectations for our portfolio:

- Good news vaccines, Maine is doing a good job.
- Basing their projections on the rollout of the vaccine.
- Update on stimulus plans as a “shot to the arm: for the economy
- Much of the economy can reopen in the latter half of the year.
- Could be a supply problem as things open, and we are seeing a light at the end of the tunnel.
- There is some traction on immigration, immigration is a major driver in the economy
- Global/ US growth. 2020- us growth down 3.4%, expectation is up to 7% growth year over year for 2021
- Unemployment should ratchet down as we head toward full employment
- Corporate Profits is the highlight for the endowment, its an estimated nearly 30% increase in 2021, and double digit in 2022 as well.
- Currently seeing downward pressure on stock market prices by increases in interest rates but that is catching up to where the market is.
- Provide a historical comparison of both household debt service as % of disposable personal income and personal savings as a percentage of disposable personal income. Will likely lead to a significant pent up demand.
- Clean/Infrastructure spending could be very good for economic growth
- Ed asks about divesting from Oil. As the growth projections drop, it may be a sector we want to move away from.
- Highlighted the renewable energy growth sectors in our portfolio.
- Household net worth is being driven by real estate values and to a lesser degree stock prices up.
- Inflation is ticking up- April may show a big spike, but its misleading due to

- a year over year comparison from last year.
- Its been challenging to bring inflation over 2% year over year.
- Wage growth has been low for several reasons, including automation
- We may have moved to the Growth stage of the economy.
- Interest rates and bond prices are low
- Comparisons of growth by political power - D President and D Congress is usually strong for growth.
- Stock market is generally growth, but its a waiting game usually - stay invested. 80% of years going back to 1950 have been positive growth.
- Darby: Thoughts on issues with global distribution of vaccines for countries without easy access. John: believes Biden's plans with distribution of vaccine through NGOs.

Hugh: specific to our portfolio

- target allocation v actual (its pretty close.
- Ed: why so much cash reserves. Hugh: orders in to buy bonds, will drop to around \$70k from \$141k)
- Ed to Marcela: any reason to keep that much
- Ed question about the draw down process. Marcela stated that the funds are charged to City accounts with an annual draw down from the Endowment.
- Equity Portfolio: Target is to move it to 50% large cap, and growing small and mid (35% as well as international (15%), our actual is close to that
- Our portfolio by sector closely mirrors the S&P500.
- Ed: How do you put together the portfolio model to track the targets
  - John: Sector perspective - overweight sectors that will be growing this year industrial and materials in hope of reopening of USA. In part because of Infrastructure.
  - Specifically Exchange Traded Funds vs specific companies. By doing specific companies instead of ETFs they can more easily exclude socially irresponsible firms.
  - Conversation about social responsibility for firms that are invested in.
- Fixed income is heavily weighted to corporate bonds, with some select mortgage backed securities.
- Added Polaris to our portfolio as a consumer sector.
- Ed asks about specific corporate bonds and whether there's specific bond blended mix
- Added new small cap funds - Clearbridge and Vanguard ETF

Portfolio history:

- 21 years of history.
  - Started \$930K
  - Library has added \$232K
  - Distributions of \$804K
  - Investment growth of \$1.94m
  - 6% annualized growth.
- Last year was 18.2% growth for equities, Fixed income was \$4.7% total portfolio was up 14.9%
- Investment grew just shy of \$300k last year. Market defied everything last year for a big growth year.
- Ed question for Marcela Re: policy for how math of endowment set aside for our budget and whether it makes sense to move the starting date for calendar year instead of June 30th as our current policy. Ed suggested that the Endowment Spending Policy be amended to allow for the annual Endowment spending cap to be based on the figure as of December 31st rather than June 30th, to better inform the Library's annual budget request. Marcela will review whether this is a Board or City Council policy to be changed and will discuss the possibility with the City Finance Director.

Move to accept minutes as submitted by Darby at 6:31, seconded by Mariah.  
Adopted

#### 6:33 Marcela Director Report:

- Final stages of bringing four library part time assistants.
- Start next week for training.
- Next Phase
  - LPL to go right now with appointments
  - Saturday reintro starting March 20th. 2 apts per day.
  - Monday March 22, open daily for one hour blocks for browsing.
  - For each one hour chunk would be a limited capacity of 20 attendees.
  - Walk in basis and not by appointment
  - Children's section would be separate and different (not part of capacity)
  - Capacity is under states limit
  - LPL to go will continue.
  - Sarah Q: children still by appointment? (yes by appointment)
  - Final only on the week of. City needs to approve so all of this is tentative. Top demand is Saturdays, 2nd is browsing.
- City Branding/ Marketing
  - City logo, and what does that mean for the library's logo, brand,

website etc.

- Meeting about the harmony with the library's own existing brand.
- Ed: could they take the beehive/keystone logo and the 3 peoplebooks around the logo?
- Intent of the existing logo was to have people as part of the logo, not just books. For reference: existing logo



- Barbara: considering the diversity for the community, and multiple languages. Some members of the community rely on the logo to identify as part of the library.
- Marcela asks that we send any thoughts for her to share with Warp + Weft, the brand company.
- Darby seconds / highlights Barbara's comments re: legibility across language of logos.
- NEH grant: funding ends April 30, waiting for some warmth so they can put in the walking tour.
  - Still looking for humanities speakers for youth
  - Collecting digital device data
- Upcoming programs - several exciting programs.
- Darby question: Great Falls Forum: how to assess interest in continuing with virtual programming even when in person is possible. Perhaps a quick survey / email included to tease out in person vs virtual attendance. Marcela: has been harvesting emails of attendees, with intent to survey. The long plan is to upgrade Calahan for streaming ability for future forums. Likely long play is a hybrid virtual/ in person situation.
- Ed asks if we'd like to do something to Ted Walworth, in light of his wife's passing. Darby suggests Sarah send a letter. Sarah accepts the idea.

Forming a bylaw review committee:

- Tends to happen every four or five years, and it's been 6 here. Likely 2 or 3 members to review
  - Interested members: Barbara (with further detail on how/when meetings could happen) AND SHE VOLS! Marissa also Volunteers! Ed gets drafted! Sarah debates and appoints Ed to be the chair of the bylaws review committee.

Other business:

- Sarah volunteers for the March meeting of APL, Mariah vols for the April meeting.
- No APL update at the time being, beyond Marcela sharing that limited browsing, Comp appointments continuing and appointments for browsing.
- Marcela, BREAKING NEWS: Book Reach coordinator has given her 2 weeks notice. It's been virtual. Ad going out to fill the position. LPL pays for half the hours, Auburn pays for half as well. If anyone knows looking for a 9/hr a week part time job, send them towards Marcela.
- Mariah: thinking about a member of the board to champion a section of the library, and it's fallen aside with the pandemic, but let's try to bring it back for the next meeting.

Next: April 1st/ April Fools. Will make it more accessible for the public (we will get panelist links) there will be a public link ability too.

#### Old Business

- (none)

Darby motioned to adjourn, Mariah 2nd, unanimous.