



BOARD OF TRUSTEES
PEABODY INSTITUTE LIBRARY
15 SYLVAN STREET
DANVERS, MASSACHUSETTS

Michael Hagan, Chair

Richard Bettencourt

Wilbur Cobb

Irene Conte

Julie Curtis

Dr. Charles Desmond

Natalie Luca Fiore

Frank Herschede

Gail Tyrrell

Agenda – Wednesday, June 10th, 2015 – 7:00 P.M.

Archives, Peabody Institute Library

Call to Order	Michael Hagan
Pledge of Allegiance	Michael Hagan
Citizen Comments	
To act on the minutes of May 13, 2015	Chair
To act on the Chairperson's Report	Chair
To act on the Treasurer's Report	Frank Herschede
To act on the Reports of Standing Committees	
Buildings & Grounds/Renovations	Frank Herschede
Lyceum	Mary Beth Verry
Urn Restoration	Dr. Charles Desmond
To act on the Director's Report	Alan Thibeault
Adjournment	Chair

MINUTES OF PEABODY INSTITUTE LIBRARY TRUSTEE MEETING

Wednesday, June 10, 2015

Present: Richard Bettencourt, Wilbur Cobb, Reni Conte, Julie Curtis, Charles Desmond, Michael Hagan, Frank Herschede, Natalie Luca Fiore, Alan Thibeault, Gail Tyrrell

Guests: Carlie Dugan and Greg Miner from Cornerstone Financial Partners, LLC

The Pledge of Allegiance was led by Chairperson Michael Hagan. There were no citizens present nor were any citizen comments submitted.

Chairperson Michael Hagan introduced Carlie Dugan and Greg Miner our financial advisors who were present to give the trustees and update on the investment portfolio of both the George Peabody and Peabody Institute Library accounts. Ms. Dugan informed us that in preparation for this meeting, she had reviewed previous trustee minutes and was concerned about what she considered inaccurate statements in both the March and May meeting minutes. Investment history was discussed. A couple of years ago, an investment sub-committee was formed to recommend policies on risk and return of our investments. It was decided to set goals not to take much risk. Charles Desmond, C.R. Lyons and Mary Beth Verry compromised this sub-committee. Trustee Gail Tyrrell suggested in the future the trustees should review monthly reports. Trustee Richard Bettencourt and Carley Duggan agreed that quarterly meetings would benefit all of us and Chairperson Michael Hagan suggested another investment committee be formed. At the end of the discussion, Ms. Dugan informed us that due to what she felt were unfair constraints and comments made in meetings, she felt it was time for Cornerstone to move on and handed in a letter of resignation. Dugan said the letter would go into effect after 30 days and unless the trustees came up with a new investment company, management of the portfolio would go to the home office which was out of state. Chairperson Hagan stated he appreciated both Duggan and Miner's presence at tonight's meeting and added he was unaware there was a problem and sorry all parties could not come together to come up with a resolution to our concerns. He then asked if there was room for reconsideration Richard Bettencourt suggested a six month probationary period with both sides meeting every three months. Duggan and Miner left the room to talk over whether or not they would reconsider leaving. While they were out a motion was made by Gail Tyrrell and seconded by Natalie Luca Fiore to establish a new investment committee tonight. It was pointed out that the Chairperson appoints committees. Appointed were: Treasurer Frank Herschede, Assistant Treasurer Reni Conte, Chairperson Michael Hagan, Trustees Richard Bettencourt and Gail Tyrrell and the committee would be chaired by Treasurer Herschede. Ms. Dugan and Mr. Miner both returned to the room and Ms. Dugan stated due to issues she feels the relationship between the Library and Cornerstone Investments must dissolve and they both left. Charles Desmond feels that the trustees need to seek legal advice regarding how to proceed with a new investment counselor.

Secretary Minutes: After a brief discussion, a motion was made by Richard Bettencourt and seconded by Reni Conte to postpone approval of the May 13, 2015 secretary minutes until pending corrections are received from Cornerstone Financial Partners. Motion passed unanimously.

Reni Conte reported on recent visit and tour of the Library by Stephen Howlett and his wife. Mr. Howlett runs the George Peabody Society in London.

Chairperson's Report: Chairperson Michael Hagan addressed recent incidents of misplacing and stolen artwork in the Boston Public Library. He reminded us that the library vault housed many precious articles. Hagan contacted Library Director Alan Thibeault who spoke with Archivist Richard Trask and was informed the vault contained 10,000 items. It was agreed that an inventory of high items would be accomplished by the end of this summer. Suzanne McCloud will be retiring from the library on January 4, 2016. Director Thibeault feels he can promote from within the library to fill this position and hopes to begin the search process in September. The Active Shooter training that was scheduled to be finished by June has been postponed and due to start in August. The Trustees will be invited to attend this training. This is due to the police chief retiring. The Library Trustees are not due to meet in either July or August.

Treasurer Report: Treasurer Frank Herschede reported that the Peabody Institute Library Account began the month with \$444,913 in it and ended the month with \$445,647 in it. \$1,500 expenses were taken out. The George Peabody Society Account started out with \$103,127 in it and ended the month with \$103,651 in it. Herschede reported that he had not received the Trustee Application from Suzanne McCloud but would speak to her to receive it. Asst. Treasurer Reni Conte requested a copy of the investment policy.

Building and Grounds Report: The Rotary Club will meet in the Gordon Room at lunchtime on June 8th so that they can inspect the Standing Room, for which the Club's Foundation recently donated funds for new furnishings. Director Thibeault will address the members during the luncheon and show them the room afterwards. The Friends of the Library annual book sale is still accepting donations of gently-used books for their annual book sale beginning on June 24th through July 11th. The library is hosting a third installment of the popular outdoor art exhibition from June 15th until September 11th. The date of the reception has been moved back to July 12th to accommodate curator Michael Guadagno who is recovering from an injury. HVAC Project: The Mechanical Room has been emptied with the assistance of Public Works and is ready for commencement. Ambient Temperature Control will begin site preparations for the project by the end of this month. Actual work inside the building will commence in late June/early July with demolition of the existing oil burning boiler. The project is expected to be completed by February 2, 2016. Ambient's winning bid came in over the appropriation, therefore the Archives fire suppression system replacement was removed from the project. Public Works hopes to replace the fire suppression system in a separate project in 2016. This will likely require a vote for at least partial funding in the 2016 Town Meeting. Other portions of the HVAC project which had to be dropped were the erection of an iron fence around the chiller pit. A black chain link fence will be erected instead and Town will contract separately to have the existing oil tank removed. This project is expected to be completed by February 2016. Ambient Temperature Control will work with the Department of Public Works and the Danvers Human Resources to ensure that all workers (including subcontractors) brought into the facility have undergone and passed a CORI check. Natalie Luca Fiore asked if the construction would have any effect on the sculpture exhibit. Director Thibeault responded nothing on the sculptures but portions of the building might have to be closed.

Report of the Lyceum Committee: Chairperson Natalie Luca Fiore reported that the "Bee Wise" Program was well attended (approx. 47 people) and well received. This was the last program of the season.

Report of the Urn Restoration: Foundry working on it. Chairperson Charles Desmond suggested anyone interested in visiting and watching urn restoration progress should set up a meeting beforehand. Reinstallation expected to be finished by the end of this summer.

Director Report: Director Thibeault reported spending is on target as the fiscal year winds down. The library has already met the 13% threshold for materials spending which means library will be eligible for a full share of State Aid to Public Libraries in 2016. Thibeault will be filing the Annual Report of Information Survey (ARIS) with the Massachusetts Board of Library Commissioners in August.

Adjournment: A motion was made by Reni Conte and seconded by Richard Bettencourt to adjourn the June 10, 2015 Trustees Meeting at 8:50 pm. Motion passed unanimously.

Respectfully submitted,

Julie E. Curtis
Recording Secretary