

TRUSTEES OF FORBES LIBRARY
Thursday, October 23, 2025

Present: Rebekah Anderson, Debin Bruce, Lisa Downing, Molly Moss, Shelly Ruocco, Elizabeth Sheirer. **Also Present:** Joshua Vrysen, Interlibrary Loan; Jacquie Fraser, observer for the Friends of Forbes Library. **Present via Zoom:** Russell Carrier; Ruth Francis; Anne Teschner; Katy Wight; Jo Landers, Bookkeeper; Brian Jamros and Kathleen Cyganiewicz of Bartholomew Inc.; Alene Moroni, Head of Technical Services; Fred Kass; Lolan Sevilla. **Absent:** Doug Wheat, treasurer.

Pursuant to the extended authorization for certain remote meeting provisions signed into law by the Governor, and now available through June 30, 2027, this meeting was available for remote participation.

The meeting was called to order at 4:05 PM.

Public Comments

There were no public comments.

Secretary's Report

Shelly Ruocco moved that the Secretary's report of September 25, 2025 be accepted and placed on file with a minor correction. Rebekah Anderson seconded the motion, which was passed unanimously.

Bartholomew Quarterly Report

Brian Jamros introduced himself and Kathleen Cyganiewicz of Bartholomew Inc. who manage Forbes' endowment portfolio. He gave background information on Bartholomew Inc., which manages about \$5.4 billion in assets including \$3.2 billion for municipalities. Bartholomew Inc. has been managing the Forbes portfolio since January 2009, and they have developed a good working relationship. They now meet twice a year in person with the library's Finance Committee and review the portfolio in greater detail. They last met in April and will meet again in January or February. Today's presentation for the trustees is a high-level overview of the Forbes account. Brian Jamros shared his screen and turned it over to Kathleen Cyganiewicz to present the report. The value of the portfolio as of September 30, 2025 was \$7,561,515.36. So far this fiscal year has gained \$226,000 or 3.08% net of management fees. The asset allocation has fluctuated over time depending on market conditions and investment strategies and is now about 60/40 equities/bonds & alternatives. The portfolio has earned 6.99% since inception compared to 7.02% for a benchmark 45/35/20 equity/bonds/liquid alternatives portfolio, which is the most applicable, and 7.38% for a benchmark 45/35/20 equity/bonds/alternatives portfolio and 8.41% for a benchmark 60/40 equity/bonds portfolio. The Forbes portfolio is fossil fuel free as compared to the benchmarks which do include fossil fuels. When looking at the historical performance, 2009 was the best year and 2022 was the worst. So far this year has been strong, though there is some talk of recession and the federal reserve is discussing cutting interest rates further which may spur inflation. They presented the portfolio holdings which include two alternatives, Blackstone Real Estate Income Trust (industrial, not housing), and iShares Gold Trust. The Finance Committee will dig more into the individual holdings when they meet with Bartholomew Inc.

In response to questions from the trustees Kathleen Cyganiewicz said that Forbes has a moderate portfolio including stocks, but the team is mostly

Bartholomew Quarterly Report (continued)

focusing on the bond portion. She said she is cautiously hopeful, but it is reasonable to think there will be a slowdown in the coming year. The treasuries in the portfolio will help to offset losses in the stock market. Brian Jamros said the Forbes endowment is meant to exist in perpetuity, so it is managed with the long term in mind. He said that the distribution rate is determined by the 20 trailing quarters which keeps the withdrawal rate fairly even.

Brian Jamros said that Forbes has a couple of short-term funds in the portfolio and recommended opening a separate account for them, the Forbes Money Market account. He said that Bartholomew Inc. will waive the fee on this account. These funds are intended to be used short-term and will be invested more conservatively in a money market fund. The paperwork is in process to set up the new account. There will be a separate form for transfers and withdrawals. The trustees thanked them for the presentation and for waiving the fee on the money market account.

Brian Jamros and Kathleen Cyganiewicz left the meeting at 4:25 PM.

Financial Reports

Jo Landers distributed and presented the Trustees Financial Reports for the period ending September 30, 2025, which included a Profit and Loss Comparison, Balance Sheet Comparison, Budget to Actual Report, Stage Fund income and expense report, Coolidge Museum Redesign income and expense report, and HVAC Project income and expense report. She said that income includes bequests and funds from targeted fundraising which can vary from year to year. The library is on budget. Some expenses were paid at the beginning of the fiscal year, so they may appear to be over budget, but it is just a timing issue. The Performance Stage Fund has pretty much wrapped up, and Lisa Downing said she doesn't expect any more expenses to come in. All but \$7,000 was covered by grants and fundraising and will come out of general donations. Molly Moss said that she submitted the state aid report a few weeks ago and the funds will be dispersed in two installments, one in March and the second one in May. Jo Landers said that the city has its own line item since it is such a substantial amount. So far, the Coolidge Library & Museum project has raised about \$15,000 and the Friends have also committed funds. The HVAC project has just started.

Shelly Ruocco made a motion to approve the September Financial Reports and place them on file. Rebekah Anderson seconded the motion, which was passed unanimously.

Gifts, Donations, and Bequests, etc.

Lisa Downing reported that \$3,011.46 in undesignated gifts were received in September. The following designated gifts were received since the last trustees' meeting: \$9,423.02 to the Coolidge Fund and \$2,100 in memory of Douglas R. Caldwell for a map case. There were no receipts from sales/rents or donations this month.

Molly Moss said that as of today, 87 gifts have been received totaling just under \$10,000. Last year at this time, \$16,000 had been received.

Gifts, Donations, and Bequests, etc. (continued)

Rebekah Anderson made a motion to accept the designated and undesignated gifts as reported. Shelly Ruocco seconded the motion, which was passed unanimously.

Next Meetings

The next regular meeting of the trustees is scheduled for Thursday, November 20 at 4:00 PM. The trustees scheduled the following meetings for the remainder of 2025: Thursday, December 18. Meetings convene at 4:00 PM unless otherwise noted.

The next meeting of the Friends of Forbes Library will be held on Wednesday, November 5, 2025 at 6:30 PM. Rebekah Anderson will attend on behalf of the trustees.

Shelly Ruocco said she is going to the Chamber of Commerce meeting on November 5. Lisa Downing said she would be in touch with advice and information on what to talk about along with some library swag to hand out.

Department Report: Technical Services

Alene Moroni presented the Technical Services Department report covering October 24, 2024 to October 22, 2025. There are many completed tasks including reviewing fiction donations and periodicals subscriptions, revising classification schedules for several collections, working with the Arts & Music reference collection to better reflect the needs of the community, clearing backlogs, drafting budgets, updating the Collection Development Policy, reviewing puzzle and game donations, preparing for the Children's Department renovation, reviewing staff competencies, supporting outreach delivery services, and cataloging new Zine and adult video game collections. Work in progress includes reviewing Ingram iPage Standing Order Author notifications, monthly statistics reporting updates, establishing and compiling lists of recurring routines, relabeling Juvenile Series collection, and migrating the Cutter classification schedules to a more accessible format. Plans for the immediate future include determining and creating a development plan for world languages and creating a procedure to document and review classification. Immediate needs include tablets for Libby magazine use in the reading room, and 2 to 3 ergonomic adjustable chairs for staff. Lisa Downing and Molly Moss will discuss these needs with Alene Moroni.

Alene Moroni described the work of the Technical Services Department. They are responsible for collection management, selection and ordering of materials, receiving and unpacking, processing and cataloging, and are vital to the functioning of the library. Forbes employs the Cutter classification system, which is unique and different from other libraries. She said that the Cutter Expansive Classification system is a library classification system devised by Charles Ammi Cutter, who was Librarian at the Forbes Library from 1894-1903. She is going to a New England Library Association conference next week with Molly Moss and will bring back exciting regional news to share. She expects that the closing of Baker & Taylor will put stress on other library vendors and will result in delays in the library receiving materials. In response to a request from Anne Teschner, she said that she is very committed to the values of equity and inclusiveness, and she is developing areas of the collection with regard to diversity. In response to a question from Shelly Ruocco about the number of items added versus deleted, she said that the department is always doing database cleanup and removing old records and

Department Report: Technical Services (continued)

records of items that are lost. With limited space, when new items are added, older items that are no longer circulating need to be withdrawn. She said she would be happy to discuss the weeding process in greater depth at a future time. Molly Moss said that the Children's Department did weeding prior to their renovation. Lisa Downing said that circulation increases when the shelves are less crowded, and Forbes' circulation is growing. Rebekah Anderson said that she is doing a great job managing the department, which accounts for so much of patron satisfaction. The trustees agreed and thanked her for her work.

Amazon Credit Card

Lisa Downing reported that Forbes purchased circulating materials, supplies, and more from Amazon, last year totaling \$40,000. If these purchases were made on an Amazon credit card, the library would receive 5% cash back (\$2,000 last year). The Finance Committee supports the library establishing a credit card with Amazon for Amazon purchases. Alene Moroni said that the library purchases most of its books through Ingram and only uses Amazon for media such as DVDs which are cheaper on Amazon and arrive more quickly. Molly Moss said the Amazon card would only be used for Amazon purchases. They might consider replacing the current Bank of America card with a different card with rewards in the future.

Rebekah Anderson made a motion to approve acquiring an Amazon credit card to be used for Amazon purchases. Shelly Ruocco seconded the motion, which was passed unanimously with Rebekah Anderson, Debin Bruce, Russell Carrier, Ruth Francis, Shelly Ruocco, Anne Teschner, and Katy Wight all voting in favor.

Children's and Young Adult Programming Room Mural

Lisa Downing reported that one of the signature components of the new Children's and Young Adult Programming Room will be a 12 x 8 foot mural on the wall opposite the entrance from the children's department. This mural will add visual interest to the room and be a welcoming beacon for people visiting for the first time. Grant funding is being sought to cover the cost of the mural. Lisa Downing requested that the Art Selection Committee be called together to help choose a muralist for this project. The charter for the Art Selection Committee states: "The Art Selection Committee is an ad hoc committee that comes together to consider significant donations or purchases (valued at over \$1,000) for the library's permanent art collection. Artwork for consideration can be brought to our attention by a variety of means including a suggestion by a trustee, staff member, or community as well as by a potential artwork donor." The committee consists of up to three board members along with the Library Director, Assistant Director, and Local History Specialist. The committee will follow the guidelines of the Special Collections Policy, review artwork for consideration, make recommendations about acquisitions to the full board, and communicate with relevant parties about decisions. Lisa Downing said the expected cost is about \$15,000 and they are looking for a sponsor, so it is not a funding request at this time. The ad hoc committee will begin meeting soon to work on a call for proposals and to discuss guidelines and who to contact. It is hoped that work on the mural will begin in the spring.

Ruth Francis made a motion to convene the Art Selection Committee. Katy Wight seconded the motion, which was passed unanimously with Debin Bruce, Russell Carrier, Ruth Francis, Shelly Ruocco, Anne Teschner, Katy Wight, and Rebekah Anderson all voting in favor.

Children's and Young Adult Programming Room Mural (continued)

Katy Wight will talk to Lisa Downing next week and a decision on membership will be made at the November meeting. Shelly Ruocco said she hadn't seen the plans for the Children's Department and Lisa Downing said that trustees should get in touch with her or Molly Moss for a tour.

Alene Moroni left the meeting at 5:13 PM.

Administrative Report

Lisa Downing reported that Forbes' annual appeal went out earlier this month, and the library is receiving a positive response. The insert was designed by Aruna Goldstein to draw interest in the new youth programming room's funding needs.

Rebekah Anderson led a Beatles sing along on the new stage. Tai Chi classes were also held in partnership with the Senior Center along with several other library programs including 34 members of Forbes' very own AEIOUkes band during the Friends Artisan Fair.

This week Forbes welcomes Robin Williams to the Adult Services team. Her role includes public service at the Reference and Arts and Music desks as well as help with adult programming and the web site. All are very excited to welcome another bilingual Spanish speaking member to the team along with her enthusiasm and experience with Artificial Intelligence and other technologies.

Heather Johns, Vice President for Communications & Marketing at Smith College visited this week for a tour. She is new to her role and the community and was very excited to learn more about the long history of collaboration and the many ways Smith students and the campus community engage with Forbes Library.

Forbes has begun a course on library budgeting offered through the American Library Association that is being funded by the Massachusetts Library System. The Administrative Team is excited to be strengthening their understanding of budgeting and basic accounting.

Molly Moss and Alene Moroni will be attending the New England Library Association in Rhode Island next week.

The Friends have rescheduled the bus trip to the FDR library until November 14 in hopes that the government shut down will be over.

Shelly Ruocco moved that the Administrative Report be accepted and placed on file. Rebekah Anderson seconded the motion, which was passed unanimously.

Communications

There were no communications this month.

Discussion Topic: Cybersecurity

Molly Moss presented background information from the Office of the Attorney General for discussion. The information provides insight and tips into viruses, spyware, malware, and other threats to computer systems as well as phishing, hacking and spam, which can threaten personal identity and information. She highlighted a few items including ways to identify phishing

Discussion Topic: Cybersecurity (continued)

and hijacking email attacks and spot malware. If there is any doubt, call the person or organization directly using a trusted number. In response to a question from the trustees, Joshua Vrysen said that they occasionally get questions at the reference desk about AI and redirect patrons to more trusted information. Molly Moss said that Priya Charry is planning an upcoming program on AI. In response to a question from Ruth Francis, Molly Moss said that it is okay to communicate via email as long as no account numbers or other identifiable information is shared.

Joshua Vrysen left the meeting at 5:23 PM.

Building Project Updates

Lisa Downing reported that the children's renovation and HVAC project is making great progress. She anticipates being able to switch on the heat using the temporary arrangement by the end of the month. The concrete floor was poured in the new meeting room and final selections for finishings are nearly complete. The Capital Improvement Projects list for FY27 is being developed and Central Services will be putting a replacement of the library's front patio on the list. For temporary measures to get through the winter, she has asked the DPW about replacing the worst of the paver stones in front of the doors as well as adding asphalt to the deepest cracks in the concrete. She has not connected with them yet but hopes that the work can be done before the winter weather sets in.

Reports from Subcommittees and Other Meetings

Friends of Forbes - Katy Wight attended the October 1 meeting of the Friends of Forbes and reported that the Artisan Fair income is \$8,600 so far, up from \$7,000 last year. The Garden Tour income was close to last year's total, about \$21,000. The December newsletter will include a recap of the garden tour, artisan fair, FDR tour, performance stage opening event, and Coolidge update. The first meeting about next year's garden tour is this month, and the gardens have been chosen. The Friends are updating their bylaws to remove committee details to make it easier to add and change committees. The Friends discussed and voted to approve a new Membership Services Committee whose primary responsibilities will be to increase and maintain members, manage mailings, maintain the member database, review and update the website, and other administrative duties. They discussed whether the Garden Tour Committee is an official committee of the Friends and agreed to add it to the list of committees with a description. Katy Wight said this is National Friends of the Library Week, and Forbes is so fortunate to have such a dedicated group working for the library.

Building and Grounds Committee - Debin Bruce reported that a meeting has been scheduled for November 12 at 4 PM.

Coolidge Standing Committee - Katy Wight reported that Julie Bartlett Nelson is out on medical leave until mid-November. They are working on continuing with fundraising and exhibit planning in her absence. The Programming Committee is offering a program about President Coolidge and the Jewish Community in the 1920s at Congregation B'Nai Israel on Sunday, October 26 at 10:30 AM. Lisa Downing said that the committee is proceeding with the election of officers at their November meeting.

Reports from Subcommittees and Other Meetings (continued)

Development Committee - Rebekah Anderson reported that a meeting is scheduled for this week.

Finance Committee - Ruth Francis reported that they met on October 8 and discussed real estate bequests, and acquiring an Amazon credit card. Two requests (\$10,000 restricted and \$75,000 unrestricted) appear to have been invested rather than placed in the money market fund as intended. Ruth Francis will follow up. Bartholomew Inc. suggested that a new account be opened (title Forbes Money Market Account) with no management fee. The \$85,000 will be added to this new account. Going forward, anytime funds are directed to this account, they will go into the money market fund). Jo Landers presented the budget reports and agreed to add the current month to the budget-to-actual reports for the Finance Committee. The library's auditor had questions on FY23 Bartholomew transfers and Molly Moss is looking into this. It is expected that the FY23 audit will be completed soon, and it is hoped that the FY24 audit can be completed by calendar year end. The Finance Committee reviewed its goals and acknowledged that the new budget structure is completed. The remainder of the committee's goals are ongoing. They continued their discussion on tracking and managing unrestricted funds, particularly in relation to the city's financial oversight. Lisa Downing and Molly Moss suggested additional endowment fund categories for consideration. Once finalized, a recommendation will be presented to the full board of trustees. Bartholomew Inc. presented at today's trustees' meeting and will have an in-person meeting with the Finance Committee in January or February 2026. The next Finance Committee meeting is scheduled for November 12 at 11 AM.

Personnel Committee - Shelly Ruocco reported that a meeting is scheduled for next week with the compensation and classification consultant firm. They expect to have a report to give to the trustees about the study that is near completion at the November meeting.

Racial and Social Justice Advisory Group - Anne Teschner reported that Adrienne Andrews has agreed to co-chair the advisory group. The group will meet again in January.

Other Business

Lisa Downing invited the trustees to sign a brick wall in the new programming room that will be covered with another surface next week, and to see the progress being made on the renovation.

At 5:30 PM, Shelly Ruocco moved to adjourn the meeting. Rebekah Anderson seconded the motion, which was passed unanimously. The meeting was adjourned at 5:30 PM.