

MEETING LIBRARY BOARD OF TRUSTEES MINUTES

Tuesday, October 21, 2025, 7:30 PM

Virtual Meeting

Adjourn to Executive Session

Adjourn to Executive Session under the following exemptions: to discuss strategy with respect to the threatened potential litigation if the chair so declares that an open meeting may have a detrimental effect on the litigating position of the select board in town, and the chair does so declare to discuss the Town library pursuant to Mgl. Chapter 30, a sections 21, a 3, and 7, and Suffolk construction versus DCAM, 449, Mass. 4, 4.

Roll Call Vote to Adjourn to Executive Session and return to Public Session 7:36 pm.

- Unanimous Yes

Trustees Participating

- Brian Connolly (Chair)
- Thais Bessa
- Erin Carroll
- Mary McKenna
- Susan Lepard
- Tom VanLangen

Other Participating

- Liz Anderson (Library Director)
- Jennifer Carlson (Library Assistant Director)
- Jeff Waldron (Select Board)
- Margo Powicki (Sherborn Historical Society)
- Theodore Webster (UBS)

Motion to approve September minutes

- Sue, Erin second. Unanimous vote to approve.

Trustee Chair's report (Brian Connolly)

- Highlighted the importance of the coming months as the History Center project transitions from design to construction. Encouraged continued collaboration among Trustees, staff, and Town representatives.
- The Chair proposed conducting a Trustee Board self-evaluation by year-end to inform the next long-range plan. The evaluation will focus on governance practices, engagement, and committee effectiveness. He also suggested benchmarking governance structures of peer libraries through the Minuteman Directors Network to identify best practices for Board functioning and communication.

Friends of the Sherborn Library Report (Sandra Burke)

- Art show in the Community Room, local photographer, program included Wingmasters, a Birds of Prey presentation, great turnout.
- Welcome Committee event at Sherborn Playground, FOTSL acts as the town's Welcome Committee, not a typical role for Friends' groups. One family at the Meet-up shared that they moved to town because of the Library.
- Trunk or Treat, great community event with great turnout and participation.
- Friendsgiving on November 15 at the Library.

UBS Endowment Update (Ted Webster, Senior Portfolio Manager)

- Mr. Webster provided an overview of the Library's UBS-managed endowment, including current asset allocation, year-to-date performance, and market outlook.
- The portfolio remains conservatively positioned, balancing equity exposure with fixed-income stability.
- Recent market volatility was discussed in the context of preserving long-term returns.
- UBS continues to monitor performance benchmarks relative to the Library's spending policy and will provide updated projections during the next quarterly report.
- Slides are shared below.

UBS Client Review			1 / 24	
As of October 20, 2025				
Report Prepared for: Town of Sherborn Treasurer				
Account Number	Account Name	Type	What's inside	
JX XX921	Sherborn Main	Portfolio Management Program	Portfolio Review	2
JX XX922	Sherborn Sub	Business Service Account	Equity Summary	5
			Bond Summary	6
			Equity Sector Analysis	7
			Security Performance	14
			Important Information About This Report	18



Portfolio Review

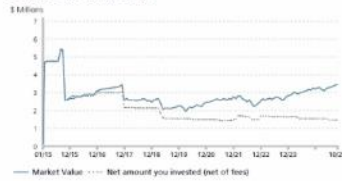
as of October 20, 2025

Asset Allocation Review

	Value on 10/20/2025 (\$)	% of Portfolio
A Cash	187,712.28	5.45
Cash	187,712.28	5.45
B Fixed Income	1,138,126.82	33.69
US	1,138,126.82	33.69
C Equity	2,119,947.60	61.52
US	1,957,522.25	56.81
International	162,425.35	4.71
D Commodities	0.00	0.00
E Non-Traditional	0.00	0.00
F Other	0.00	0.00
Total Portfolio	\$3,445,827.00	100%

Selected mutual funds and insurance & annuity products are allocated in the "Other" category.

Sources of Portfolio Value



Portfolio Value and Investment Results

	YTD	3 Years	5 Years	10 Years	10/20/2025 to 10/20/2025
Opening value	3,205,295.54	2,249,718.02	2,111,991.52	186,060.00	
Net deposits/withdrawals	99,880.43	-83,255.62	-110,530.11	1,123,512.50	
Dividend income	56,028.21	207,197.11	307,044.69	605,002.24	
Change in asset interest	1,549.79	3,803.50	4,945.35	9,298.59	
Change in value	282,283.89	1,068,343.00	992,548.75	1,537,865.69	
Closing value	3,445,827.00	3,445,827.00	3,445,827.00	3,445,827.00	
Net Time-weighted ROE	10.31	11.04	8.27	6.52	

Net deposits and withdrawals include program and account fees.

Summary of Gains and Losses

	Short term (\$)	Long term (\$)	Total (\$)
2024 Realized gains and losses	850.88	69,446.07	69,796.95
Total	850.88	69,446.07	69,796.95
Tax-Deferred	0.00	0.00	0.00
2025 Year to date	489.59	157,706.43	158,196.02
Total	489.59	157,706.43	158,196.02
Tax-Deferred	0.00	0.00	0.00

Prior to 10/20, interest income for short-term obligations that were held to maturity or redeemed is displayed as realized gain. However, it will be reported as interest income on your annual 1099 and 1041 tax forms.

Portfolio Review

as of October 20, 2025 (continued)

Summary of Performance by Account

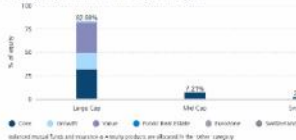
	Performance start date	Value on 10/20/2025 (\$)	% of Portfolio	Performance returns (annualized - 1 year)	YTD	3 Years	5 Years	10 Years	10/20/2025 to 10/20/2025
JX KX821 Sherborn Main#004742 Windsor Large Cap Balanced - Equity and Income - R/R	Jan 12, 2015	8,287,598.88	94.83%	Net time-weighted	-10.74%	15.91%	8.58%	7.89%	
Risk profile: Moderately Aggressive									
Return objective: Current Income and Capital Appreciation									
JX KX822 Sherborn Sub#Business Service Account	Jan 12, 2015	178,232.67	5.17%	Net time-weighted	2.79%	2.96%	2.44%	1.20%	
Risk profile: Moderate									
Return objective: Current Income and Capital Appreciation									
Total Portfolio	Jan 12, 2015	\$3,445,827.00	100%	Net time-weighted	10.31%	15.04%	8.27%	6.52%	

	YTD	3 Years	5 Years	10 Years	10/20/2025 to 10/20/2025
US Treasury Bill - 3 Mo	3.47%	4.90%	3.09%	1.95%	
BBS Avg Bond	7.39%	6.24%	-0.16%	1.82%	
Dow Jones Ind Avg	11.28%	17.72%	12.70%	11.89%	
S&P 500	14.49%	24.27%	16.07%	18.74%	

Equity Summary

as of October 20, 2025

Equity Capitalization and Style Analysis



Equity Sector Analysis

	Value on 10/20/2025 (\$)	Actual (%)	Market (%)	Dev (%)
Communication Services	353,845.04	10.78	10.55	0.23
Consumer Discretionary	227,580.50	10.77	10.42	0.35
Consumer Staples	168,883.81	4.14	4.47	-0.33
Energy	42,484.60	1.47	2.78	-1.31
Financials	196,153.29	10.94	10.48	0.46
Health Care	268,414.16	11.49	9.27	2.22
Industrials	129,089.04	6.39	9.17	-2.78
Information Technology	685,746.93	21.05	34.94	-13.89
Materials	45,848.71	1.17	1.79	-0.62
Real Estate	55,273.21	1.17	1.90	-0.73
Utilities	66,547.62	2.14	2.39	-0.25
Total diversified equity	\$2,119,947.60			

as of October 20, 2025

Bond Overview

Total quantity	1,138,126.82
Total market value	\$1,138,126.82
Total amount invested	\$1,138,126.82
Total market value your default interest	\$1,138,126.82
Total weighted annual bond income	\$36,059.65
Average income	1.76%
Average current yield	3.57%
Average yield to maturity	3.89%
Average portfolio weight	1.00%
Average modified duration	2.47
Average effective maturity	2.49

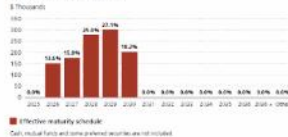
Investment Type Allocation

Investment type	Value (\$)	Percentage (%)	% of Total
U.S. government	1,138,126.82	0.00	100.00
Total	\$1,138,126.82	\$0.00	100%

Credit Quality of Bond Holdings

Effective interest rate	Rating	Value on 10/20/2025 (\$)	% of Total
A AAA/AA/A	1	49,779.97	4.33
B BBB/B	2	771,702.42	19.87
C Below BBB	3	716,644.41	65.80
D Below BBB	4	148,855.33	13.40
E Non-investment grade	5	0.00	0.00
F Credit quality of bonds	6	0.00	0.00
G Not rated	7	0.00	0.00
Total	17	\$1,138,126.82	100%

Bond Maturity Schedule



Includes all fixed income securities in the selected portfolio. Average prices and discounts exclude Structured Product, Swap Through, Forward Contract, and Foreign Securities. Actual dollar of new has been included in the total market value.

	Top 10 assigned returns (ranked -1 to 10)						
	Value of 100,000 at 10/1/2010	% of Total Returns	10/1/2010 to 10/1/2011 Returns	3 Years 10/1/2011 to 10/1/2013 Returns	5 Years 10/2013 to 10/1/2015 Returns	10 Years 10/1/2010 to 10/1/2015 Returns	Start Date
NETLE A SPONSORED CO REPURPOSED GAS SERVICE AREA	18,557.00	0.34	29.26	2.25	0.76	0.50	06/16/2016
HELETA ENERGY INC CORP	37,279.75	1.06	27.04	9.37	5.30	14.43	May 06, 2015
HEB INC C.S.	15,214.50	0.40	-8.82	-8.58	-10.68	-22.20	May 06, 2015
HOUSTON ENERGY COMPANY CO TRAILER EQUIPMENT DISTRIBUTOR	90,095.25	2.08	0.75	7.45	1.55	1.56	May 06, 2012
NEVIA CORP	122,242.00	2.05	26.24	146.71	119.89	158.90	10/1/2012
NEVIA CORP	24,400.00	0.72	2.15	12.60	1.40	1.40	10/1/2012
NEVIA AND GAS TRAILER EQUIPMENT DISTRIBUTOR C.O. TEXAS	25,008.15	0.75	0.43	9.55	3.00	5.40	May 06, 2015
NEVIA & GARDNER CO	51,769.00	1.21	-1.59	6.61	3.70	2.80	May 06, 2015
NEVIA & GARDNER CO IN BUSINESS DEVELOPMENT	56,879.35	2.03	7.79	5.85	5.67	5.40	May 06, 2014
HOUSTON ENERGY INC CORP	25,279.00	1.02	28.40	19.29	8.41	12.22	May 06, 2015
PTTS CORP	68,616.00	1.80	-0.90	-0.52	24.15	28.39	Apr 29, 2012
STANLEY REUNION CO	55,124.00	0.96	-6.41	-6.41	-6.41	-6.41	May 06, 2015
TRIUMPH CORP	19,860.00	0.40	-5.54	1.59	1.32	5.54	May 06, 2015
TRIUMPH CORP IN BUSINESS DEVELOPMENT	24,830.00	0.72	5.84	5.51	8.89	9.50	Aug 01, 2012
TRIUMPH CORP IN BUSINESS DEVELOPMENT	132,786.70	3.02	4.22	5.85	3.85	5.80	May 06, 2014
UPPERCUT GROUP HOLDINGS	32,340.00	0.89	3.40	6.07	3.07	0.07	Jan 21, 2012
UPPERCUT GROUP HOLDINGS	155,000.00	4.50	5.18	4.70	2.30	2.50	May 06, 2014
UPPERCUT GROUP HOLDINGS	151,800.00	3.96	6.17	4.91	1.91	1.91	May 06, 2012

Mary asked what the fee structure is for the management of this? Mr. Webster: The fee is 70 basis points, so it's less than 1% annually. This is obviously a non-taxable account, so you don't pay taxes on the dividends that are posted, you don't pay taxes on the interest that comes in, so watching your fees is definitely important for investing for the long term.

House Subcommittee (Liz Anderson, Thais Bessa)

- Landscaping update (see slides below). The landscaping at the side of the library is complete, with a volunteer, outstanding contribution of Sam Nelson to improve the Library's exterior and grounds. He designed the landscaping, worked with vendors, found ways to source plant material independently, and worked tirelessly on the day of installation. His efforts over the summer and fall significantly improved the appearance of the Library entrance and garden areas and reduced costs to the Town and Library. We had allocated \$7,000 from endowment funds plus ARPA funds to this project, but we ended up spending just over \$400 after ARPA funds were used. To thank Sam, we got him a book and a nameplate will be added to the Library's collection.
- The House Committee coordinated with the Friends' Garden Committee regarding fall planters, recommending the use of \$400 in endowment support for this purpose.



Hillside Stairs- part of roundabout project
Summer 2024



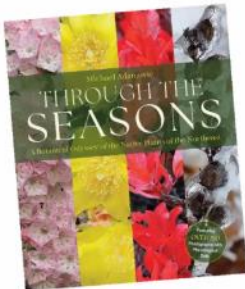
Handrails installed Fall 2024



New hillside planting Fall 2025



Thank you Sam Nelson!



- We worked with Sean from DPW to get Gentle Giant removal company to help clear out the basement, and it looks much better. This is important in preparation for the Historical Society Center construction that will start soon.

Basement Clean-Out Update



Before...



After!

SHC Preparations



Local History Room Temp Storage



Kid's Room

- On the Safety and Security Manual, we got feedback from the Fire Department and will meet with them (the meeting that was supposed to happen last week had to be rescheduled). We will follow up with the Police for their feedback.

Finance Subcommittee (Tom VanLangen)

- Liz finalized the annual report to the Richard Saltonstall Charitable Foundation, which received excellent feedback.
- We also completed our financial report, which was due for the Mass Board of Library Commissioners in early October. That is important for us to be certified for another year. That means we will qualify for state aid. We'll find out soon what our state aid amount will be.
- On the upcoming operating budget schedule for the next year. Probably by November 1st, the cost-of-living adjustment will be given by the Personnel Board, and then Deb Seffring will distribute our budget draft for the year. We will then schedule our preliminary meeting with Jeremy, Deb, and Diane, ahead of our advisory. Usually, at our December meeting, we vote on the budget, and at the end of December, our budget draft is with the Town.
- The Town runs a rolling 5-year capital budget request, so we need to start thinking of any capital budget needs the Library would have for FY 2032. Initial thoughts include replacing computers, redoing the website, and developing a children's Discovery Garden area in the patio.

Financial update

- FY 26 Richard Saltonstall Charitable Foundation Report
- FY 26 Financial Report
- FY 27 Budget Schedule
- Fall Planters, Friends Garden Committee

Endowment activity

Main Acct

Sub Acct

	September 2025 (\$)	Year to date (\$)
Opening account value	\$3,209,932.34	\$3,027,279.38
Deposits, including investments transferred in	0.00	250.00
Withdrawals and fees, including investments transferred out	0.00	-95,587.16
Dividend and interest income	9,712.00	51,624.77
Change in value of accrued interest	-2,256.52	-1,148.93
Change in market value	43,710.60	278,680.36
Closing account value	\$3,261,098.42	\$3,261,098.42

	September 2025 (\$)	Year to date (\$)
Opening account value	\$177,360.36	\$178,016.10
Deposits, including investments transferred in	350.00	1,220.00
Withdrawals and fees, including investments transferred out	0.00	-5,866.54
Dividend and interest income	521.35	4,862.15
Closing account value	\$178,231.71	\$178,231.71

Transactions last Qtr

Account Name	Activity	Description	Type	Amount	Priority	Account Name
JJ 3802	09/25/2025	DEPOSIT LOCAL CHECK	Cash	\$150.00		Sherborn Sub
JJ 3801	09/25/2025	WITHDRAWAL CHECK #002354182 TO Friends of Sherborn	Cash	(\$240.00)		Sherborn Main
JJ 3801	09/25/2025	WITHDRAWAL CHECK #002354181 TO Sherborn Library	Cash	(\$110.00)		Sherborn Main
JJ 3801	09/25/2025	TRANSFER JOURNAL TO JJ 3802	Cash	(\$175.00)		Sherborn Main
JJ 3802	09/25/2025	TRANSFER JOURNAL FROM JJ 3801	Cash	\$175.00		Sherborn Sub
JJ 3801	09/18/2025	WITHDRAWAL CHECK #002354687 TO Phil Szymanski	Cash	(\$50.00)		Sherborn Main

Town held funds

Barthomomew - Town Funds Sept 2024

Town Held Funds	
beginning mkt val	\$120,162.42
withdrawals	\$0.00
mkt gain	\$2,607.50
Ending Mkt value	\$122,769.92

Updates & Upcoming

- Richard Saltonstall Charitable Foundation Annual Report submitted
 - Mr. Dudley Willis's and Board of Trustees feedback was very positive
- Financial Report for the State was due in early October, submitted and we are certified for another year.
- FY 27 Library Operating Budget Schedule:
 - Early November: COLA recommendation / budget draft from Deb
 - December 11, 1:30-2:30pm: Budget Meeting with Jeremy, Deb and Diane (Town Hall)
 - December 16: Trustees Meeting, Budget Vote
 - December 31, FY 27 Budget Drafts Due to the Town/Advisory
 - Advisory Committee Public Hearing: Saturday, March 21
 - Annual Town Meeting: April 28

Fall Planters, Friends of the Sherborn Library Garden Committee

- Looking for \$400 endowment support for the planters before November 15 Friendsgiving event
- Will bring full proposal for yearly install of (6) planters, new garden area on Weezie's patio to November Trustees meeting



Motion to approve \$400 in endowment support for the planters

- Sue, Tom seconded. Unanimous vote to approve.

Personnel Subcommittee (Erin Carroll, Mary McKenna)

- The Town is conducting a classification study of all municipal roles, including the Library Director position. Liz and Brian met with consultant Heather and Town Administrator Jeremy to review the Director's job description. Minor updates were made to emphasize staff development and mentoring and to clarify that facilities oversight is shared with the DPW rather than the Library Director alone. The consultant will produce a salary survey and draft pay ranges to ensure compliance with new state pay transparency rules. No immediate salary changes are expected.
- The Town Personnel Board is also reviewing the Personnel Administration Plan, which governs hours, vacation, and other employment policies. Erin, Mary, and Liz are comparing Sherborn's policies with neighboring towns and may submit recommendations.
- Brian noted that the Personnel Board has been reconstituted, now including former Trustee Chair Mary Moore and Vicki Rellas, and is expected to conclude the classification review by year-end 2025.
- Erin will circulate a link to the Personnel Administration Plan for Trustees' review.
- The subcommittee will provide updates at the November or December meetings, once the consultant's report and salary recommendations are available.

History Center Update (Brian Connolly)

- The Memorandum of Understanding (MOU) between the Town, Library Trustees, and Historical Society has been refined to cover only the construction period (four to six months), following Town Counsel's guidance. A separate 25-year lease between the Town and the History Center will follow, outlining management and operating plans. The draft MOU was reviewed by the Trustees, Town Counsel, and the Massachusetts Board of Library Commissioners (MBLC) to ensure compliance with grant conditions. The MBLC confirmed that no MBLC-funded library space would be used by the History Center. The Select Board is expected to review the MOU later in the week, and depending on outcomes, the Trustees may need to vote on it before the November meeting.
- On the project bidding and construction schedule, the Town is managing the formal RFP process, with bid documents expected to be posted in late October and bids due by early December. Construction is expected to proceed through the winter into early spring, with continued coordination among the Town, Library, and Historical Society to ensure safety and minimal operational impact. Chris Kenney continues to advise on architectural and construction documents, and Sean Killeen will serve as the Town Project Manager.
- Liz and Sean met to finalize construction access and parking logistics to minimize disruption to library operations. Contractor parking will move to the Town Hall lot, and only two front spaces may be used temporarily for a dumpster. Updated site maps have been shared with Town staff and the project architect.

Library Director and Assistant Director Update (Liz Anderson, Jen Carlson)

- A patron approached the Library interested in donating an antique dolls collection and a custom display case for the Children's Room. A wall in the Children's Room was

identified as most feasible due to limited solid wall space. The Library Gift Policy has not yet been shared with the donor; Liz sought Trustees' guidance before proceeding.

- Mary asked if the donor would allow rotating other displays in the case (answer from Liz: donor prefers dolls only). This raised mission alignment and space fit concerns (library vs. museum display; fairness/precedent for future collection offers; risk of running out of display space; desire to keep the Children's Room minimal and flexible for staff-led programming). Brian and Tom noted the gift agreement reserves the Library's discretion on display/retention, but acknowledged a practical obligation once a dedicated case is accepted. Sue cautioned against setting a precedent; flagged potential sensitivities for children and the "slippery slope" of collection donations.
- Consensus/direction: refer donor to the Library's Gift Policy and communicate discretion terms. Reassess alignment with Youth Services' vision before accepting it.



- Liz and Tom attended sessions on Artificial Intelligence in libraries; themes included collection integrity (avoiding AI-generated books), ALA values (privacy/public good), and image-generator ethics. Patron demand was noted (help enabling AI on iPhone); idea for a community info session. Discussed creating a Library AI policy (staff use, vendor tools, website images) and holding a staff development day (tentative March) on AI. Tom to share policy resources and Mary to share enterprise AI policy examples.
- Programs & events: Banned Books displays received positive feedback. Hybrid author talk (Stephen Puleo) drew ~41 in-person / ~10 online. Jack-o'-lantern voting Oct 28–29; Commonwealth Ballet "Nutcracker" Nov 1. Scaled-back Nov–Dec programming to manage workload.
- Grants: Cultural Council applications in progress. Grant submissions include a trio ensemble, metalsmithing/bookmarks with Heather Beck, African drumming program, and Children's Room options like Veggie Circus and Easton Children's Museum STEM programs.
- Recycling: E-waste collection extended to Nov 1; four bins filled so far.
- Staffing: Tara Chase-Helgeson moved into a new front-desk role (strong patron feedback). Backfill interviews for her prior position are underway, with the goal to start by November.

Motion to adjourn the meeting

- Mary, Brian seconded. Unanimous vote to adjourn.

Adjourned 9:29 pm.