

**MARYLAND HISTORICAL TRUST
BOARD OF TRUSTEES' MEETING**

Thursday, March 10, 2022 at 10:00 AM
Teleconference

Pursuant to notice, the regular meeting of the Board of Trustees of the Maryland Historical Trust was held by teleconference.

Trustees present: Mmes. Bashiri, Earnstein, Filkins, Mears, and Paca; Messrs. Brown, Buchheit, Delgado, Feldstein, Little, and Parker

Area Representatives present: Mmes. Sasser and Uunila; Messrs. Camlin, Charlton, Spikes and Stek.

Maryland Department of Planning: Robert S. McCord, Secretary.

Office of the Attorney General: Paul Cucuzzella, Rieyn DeLony.

MHT Staff: Andrew Arvizu, Collin Ingraham, Kate Jaffe, Elizabeth Hughes, Anne Raines, and Nell Ziehl.

AGENDA

PUBLIC COMMENT

Ms. Hughes reported that no one had signed up to provide public comment.

A1 CALL TO ORDER

Chair Laura Mears called the meeting to order at 10:02 AM.

A2 APPROVAL OF MINUTES

Mr. Charlton asked that the January 27, 2022 meeting minutes be amended to show that he was in attendance at the meeting. Mr. Brown made a motion, seconded by Dr. Delgado, that the January 27, 2022 open meeting minutes be approved as corrected. The Board voted unanimously to approve the minutes.

A3 COMMITTEE REPORTS

A100 Capital Programs Committee

No report

A200 Survey, Registration, Community Education & Museums Committee

Nell Ziehl reported that the Board's Survey, Registration, Community Education, and Museums Committee met virtually on February 25, 2022 to review 25 nominations received for the 2022 Maryland Preservation Awards. Four members participated; one member provided written comments prior to the meeting. Based on the strength of the nominations and the category criteria, the Committee selected ten nominations for recommendation to the Board. Please note that the Committee recommended changing the categories for two nominations – the Prince George's County Black History Program and Claggett's Mill Bridge - based on the award criteria.

Ms. Ziehl then presented a powerpoint presentation which illustrated the individuals and projects recommended for award.

The following motion was made by Mr. Feldstein, seconded by Mr. Little, and approved unanimously.

RESOLVED, that the Maryland Historical Trust Board of Trustees approves the 2022 Maryland Preservation Awards recommendations of its Survey, Registration, Community Education, and Museums Committee. The recommendations are as follows:

CALVERT PRIZE

-Theodore "Ted" H. Mack (Anne Arundel County)

LEADERSHIP AND SERVICE

Outstanding Individual Leadership at the Local Level

-Susan Hanson (Frederick County)

Outstanding Organizational Leadership at the Local Level

-Prince George's County Black History Program (Prince George's County)

EDUCATION and COMMUNITY ENGAGEMENT

Excellence in Public Programming

-Annapolis Maritime Museum & Park for "Our Changing Waterfront" (Anne Arundel County)

Excellence in Media & Publications

-Cathy Thompson and Nicole Diehlmann for *In the Midst of these Plains: Charles County Buildings and Landscapes* (Charles County)

STEWARDSHIP

Outstanding Stewardship of Archaeological Resources

-Joe and Cheryl Smith for Barwick's Ordinary (Caroline County)

Outstanding Stewardship by a Government Agency

- Washington County, with Gruber-Latimer Restoration and Building System, a Division of Lantz Construction, for Claggett's Mill Bridges (Washington County)

PROJECT EXCELLENCE

Excellence in Commercial/institutional Rehabilitation

-CASA Baltimore Neighborhood Center – Belnord Theatre (Baltimore City)

Community Impact

-Ministry of Brewing (Baltimore City)

Preservation Partnerships

- Catoctin Furnace (Frederick County)

A202R Heritage Preservation Fund – FY22 Expenditures

Ms. Raines reported that beginning in the fall of 2018, the MAC Lab has received MHT Board funding to hire an intern to help with its annual Public Archaeology on-site programming. Because the 2022 Public Archaeology program is scheduled for May and early June; this funding request is being made off-cycle since the timing of the regular FY2023 MHT Board funding requests would not allow enough time to hire an intern for this summer's program. Having an intern allows for more public participants in the program, as the intern helps with the supervision of untrained volunteers and runs supplementary education activities during Public Archaeology. After the fieldwork portion of the program has been completed, the intern will work in the lab processing the artifacts that were recovered during the Public Archaeology program.

Ms. Raines noted that MHT Board funds that remain available for expenditure in FY22 total \$50,247.28.

Mr. Parker inquired about where MHT advertises internships and encouraged staff to ensure that internships are advertised widely in order to reach a diverse applicant pool. Dr. Earnstein recommended posting internship advertisements on PreserveNet. Ms. Sasser recommended posting internship notices on social media sites such as the Historic Preservation Professionals and Preservation Professionals of Color Facebook groups.

The following motion was made by Dr. Delgado, seconded by Ms. Uunila, and approved unanimously.

RESOLVED, by the Board of Trustees of the Maryland Historical Trust, to approve an expenditure of up to \$6,000 from the MHT Heritage Preservation Fund in fiscal year 2022 to support a MAC Lab public archaeology intern.

A300 Management & Planning Committee

A301R Investment Committee Report

Mr. Parker, Chair of the Investment Committee and Treasurer of the MHT Board, reported that the Investment Committee met on March 3rd with Brown Advisory and discussed the impact of the crisis in Ukraine on the MHT Board investment portfolio. Brown Advisory has indicated

that the proposed sanctions will have a de minimis effect on MHT's holdings. Inflation is a greater concern at this time. Given all of this uncertainty, Brown Advisory is not taking any significant action but ensuring that the MHT Board portfolio remains balanced.

Mr. Parker reported that over the past several months, the MHT Board Investment Committee has been discussing whether to direct Brown Advisory to consider ESG (environmental, social, and governmental) factors with other standard financial analysis factors when determining how to invest the Heritage Preservation Fund. The Committee has determined that it is in the best interest of the Board to adopt the following "Responsible Investing Policy" which will be used to provide direction to Brown Advisory in the application of ESG factors, as well as other standard financial analyses, when investing the Heritage Preservation Fund.

Mr. Feldstein inquired as to what type of investment might be in conflict with MHT's environmental and social values? Mr. Parker clarified that the goal is not solely to screen companies that may have a negative impact, but also to identify those investment opportunities that have the potential to have a positive impact on the environment. Mr. Charlton added that MHT does not have investments in specific companies but invests in mutual and index funds which include holdings in many different types of companies. Dr. Earnstein expressed her support for the approach and commended the Committee for seeking to align MHT's investment goals with its diversity, equity, and justice values.

The following motion was made by Ms. Uunila, seconded by Dr. Earnstein, and approved unanimously.

RESOLVED, that the Maryland Historical Trust Board of Trustees approves of the following *Responsible Investing Policy* for the purpose of guiding the Heritage Preservation Fund investment manager in the application of ESG factors, as well as other standard financial analyses, when investing the Heritage Preservation Fund.

1. Purpose

- a. The purpose of this Policy is to set forth the Maryland Historical Trust's (MHT) commitment to responsible investment of the Maryland Heritage Preservation Fund (the Fund).
- b. The primary fiduciary responsibility of the MHT Board of Trustees in managing the Fund is to maximize the risk-adjusted financial return on Fund assets.
- c. This Policy will afford MHT and its external investment managers the flexibility to pursue Responsible Investing while still satisfying their fiduciary duties and the mission of MHT.

2. MHT Beliefs

a. The incorporation of environmental, social and governance factors (“ESG”) in the investment process applicable to the Heritage Preservation Fund is prudent and aligned with the duties, vision and mission of MHT.

3. Responsibilities and Review

a. ESG factors with other standard financial analyses should be used when evaluating investment opportunities. The Trust encourages its Investment Manager to incorporate principles of responsible investing in their analytical processes. To the extent possible, the Trust's investment portfolio will seek to invest in companies that have environmental, social and governance practices that are in accord with its values where available and appropriate. The Investment Manager will take a thoughtful approach to understanding the investments that are held and working to best align them with the Trust's mission.

b. The Board of Trustees, through its Investment Committee, is responsible for monitoring the application of this Responsible Investment Policy.

c. At least every two years, the Board of Trustees will review this Responsible Investing Policy.

A302 Equity Working Group Report

Mr. Parker, Chair of the Equity Working Group, reported that an email was sent out to MHT Board members and staff on March 7th which included a survey designed to collect information on individuals’ perspectives on justice, equity and diversity at MHT. Please complete the survey! Completed surveys are due by March 25th.

Dr. Delgado expressed his appreciation for this effort in the context of his work on the Clotilda, the last known slave ship to bring African captives to the United States, which is an underwater archaeological site in Mobile, Alabama. He stressed the importance of incorporating justice, equity and diversity in all aspects of the work that we do and described the power of archaeology to give voice to historical events that have been ignored in the past.

A303 Budget & Legislation

Ms. Hughes reported that the Maryland Department of Planning operating and capital budget hearings took place in February and were uneventful. Since that time, the Governor has issued a Supplemental Budget which includes \$150,000 for the stripping and rewaxing of bronze military monuments that are in the Maryland Military Monument Commission’s cyclical maintenance program. MHT staffs the Commission.

Ms. Hughes also reported on the introduction of HB1088 which would increase funding for the Historic African American Heritage Preservation Grant Program from \$1 million to \$5 million annually. Unfortunately, the bill includes no corresponding provision to increase staffing for the program.

A304 Litigation & Legal Issues

Ms. Hughes reported that this agenda item would be discussed in closed session, pursuant to State Government Article § 3-305(b)(7), “to consult with counsel to obtain legal advice on a legal matter.” The specific topic to be discussed is the on-going litigation in Maryland Division Sons of Confederate Veterans, Inc. v. MHT, Circuit Court for Anne Arundel County.

The following motion was made by Mr. Parker, seconded by Dr. Delgado, and approved unanimously.

RESOLVED, that the Board of Trustees of the Maryland Historical Trust will enter into closed session pursuant to §3-305(b)(7), State Government Article, Annotated Code of Maryland, in order to consult with counsel regarding a matter that is subject to on-going litigation.

The Board returned to open session.

Announcements

MHT Capital Grants: Applications are due on March 15, 2022.

Historic African American Cemetery Survey: The online survey can be found here – <https://bit.ly/3ECnmmV>

The next meeting of the MHT Board is scheduled for Thursday, May 12, 2022. Ms. Hughes inquired if the meeting should be in person or virtual. Board members indicated their preference for a hybrid meeting which included both in person and virtual meeting options.

Meeting adjourned at 11:44 am.