

QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, APRIL 26, 2018

Central Library
89-11 Merrick Boulevard, Jamaica, NY 11432

AGENDA

6:45 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING

I. Call to Order

II. Agenda Action Items

1. Approval of Bills for the Month of February 2018 (ID # 1711)
2. Approval of Bills for the Month of March 2018 (ID # 1703)
3. Acceptance of Financial Reports for the Period Ending February 2018 (ID # 1713)
4. Acceptance of Financial Reports for the Period Ending March 2018 (ID # 1701)

III. Agenda Report Items

1. Payroll for the Month of February 2018 (ID # 1712)
2. Payroll for the Month of March 2018 (ID # 1702)
3. Investment Performance Reports (ID # 1709)

IV. Adjournment

1. Motion to Adjourn (ID # 1710)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: April 26, 2018

ITEM ID #: 1711

AGENDA: Approval of Bills for the Month of February 2018

Background:

In accordance with New York State Law, the Board of Trustees has sole authority over the expenditure of funds appropriated for library purposes and must have a method in place for the review and approval of all expenditures.

Current Status:

The Chief Financial Officer submits for approval bills in the aggregate sum of \$3,944,101 being the amount of February 2018 bills vouchered and paid consisting of \$104,653 in Fines & Fees Funds, \$966,991 in City Funds, \$530,413 in Federal & State Funds, \$2,301,552 in Trust & Agency Funds, \$33,347 in Board-Designated & Private Grants Funds, and \$7,145 from the Workers' Compensation Reserve Fund. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the approval of the February 2018 bills in the aggregate sum of \$3,944,101.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: April 26, 2018

ITEM ID #: 1703

AGENDA: Approval of Bills for the Month of March 2018

Background:

In accordance with New York State Law, the Board of Trustees has sole authority over the expenditure of funds appropriated for library purposes and must have a method in place for the review and approval of all expenditures.

Current Status:

The Chief Financial Officer submits for approval bills in the aggregate sum of \$6,046,832 being the amount of March 2018 bills vouchered and paid consisting of \$85,153 in Fines & Fees Funds, \$1,017,349 in City Funds, \$684,720 in Federal & State Funds, \$4,210,735 in Trust & Agency Funds, \$29,095 in Board-Designated & Private Grants Funds, and \$19,780 from the Workers' Compensation Reserve Fund. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the approval of the March 2018 bills in the aggregate sum of \$6,046,832.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: April 26, 2018

ITEM ID #: 1713

AGENDA: Acceptance of Financial Reports for the Period Ending February 2018

Background:

In accordance with Library By-Laws, the Library's financial statements shall be reviewed on a regular basis.

Current Status:

The Chief Financial Officer submits the Budget Reports attached for Board approved operating funds and Balance Sheets for all funds as of February 28, 2018.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees that the Budget Reports for Board approved operating funds and Balance Sheets for all funds as of February 28, 2018 be accepted.

Attachments:

02_18 Financial Statements (DOCX)

THE QUEENS BOROUGH PUBLIC LIBRARY

FINANCIAL STATEMENTS
AS OF FEBRUARY 28, 2018

FINANCE & INVESTMENT COMMITTEE MEETING

APRIL 26, 2018

City General Fund
Budget Report as of February 28, 2018

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Estimated Revenues						
City Appropriations	\$ 105,236	\$ 105,236	\$ 82,779	-	\$ 22,457	21%
Interest Income	4	10	10	-	-	0%
Rental	46	46	27	-	19	41%
Sundry Revenues	-	1	2	-	(1)	0%
Reader Printer	4	4	4	-	-	0%
Total Revenues	\$ 105,290	\$ 105,297	\$ 82,822	\$ -	\$ 22,475	21%
Appropriations						
Personal Services	\$ 64,846	\$ 64,577	\$ 39,443	-	\$ 25,134	39%
Health Insurance	14,425	14,425	9,381	-	5,044	35%
Social Security	4,883	4,882	2,948	-	1,934	40%
Unemployment Insurance	125	125	41	-	84	67%
Employee Welfare Fund	2,727	2,714	1,461	-	1,253	46%
Pension	16	16	-	-	16	100%
Disability Insurance	113	113	87	-	26	23%
Workers' Compensation	717	717	-	-	717	100%
Training	187	108	38	1	69	64%
General Supplies	1,306	1,192	683	218	291	24%
Maintenance & Custodial Supplies	771	530	310	67	153	29%
Equipment	405	278	111	44	123	44%
Furniture	63	148	39	19	90	61%
Library Materials	2,174	2,207	1,564	99	544	25%
Contractual Services	2,987	4,126	1,040	658	2,428	59%
Postage	162	98	52	7	39	40%
Telecommunications	797	758	374	4	380	50%
Carfare, Travel & Mileage	38	34	28	-	6	18%
Maintenance & Repairs - Vehicles	137	125	80	-	45	36%
Maintenance & Repairs - Buildings	1,846	1,612	787	411	414	26%
Information Systems Services	1,892	1,579	865	320	394	25%
Rentals - Land/Buildings	1,185	1,404	1,125	-	279	20%
Heat, Light, and Power	27	28	11	-	17	61%
P & C Insurance Premiums	988	988	434	-	554	56%
Adult Literacy	1,785	1,785	1,152	22	611	34%
Various City Funded Programs	688	728	301	38	389	53%
Total Appropriations	\$ 105,290	\$ 105,297	\$ 62,355	\$ 1,908	\$ 41,034	39%
Net Income/(Loss)	\$ -	\$ -	\$ 20,467	\$ -	\$ (18,559)	

Attachment: 02_18 Financial Statements (1713 : Acceptance of Financial Reports for the Period Ending February 2018)

Fines and Fees Fund
Budget Report as of February 28, 2018

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Fines on Overdue Items	\$ 1,100	\$ 1,178	\$ 657	-	\$ 521	44%
Lost Library Cards	51	51	32	-	19	37%
Lost & Damaged Items Fees	250	250	151	-	99	40%
Interest Income- Fines/Fees	2	2	2	-	-	0%
Total Revenues	\$ 1,403	\$ 1,481	\$ 842	-	\$ 639	43%
<u>Appropriations</u>						
Personal Services	\$ -	\$ 24	\$ 4	\$ -	\$ 20	83%
Social Security	-	2	-	-	2	100%
Training	9	153	55	38	60	39%
General Supplies	-	4	2	-	2	50%
Equipment	-	30	1	4	25	83%
Library Materials	422	204	140	-	64	31%
Contractual Services	972	1,021	575	170	276	27%
Information System Services	-	43	4	-	39	91%
Total Appropriations	\$ 1,403	\$ 1,481	\$ 781	\$ 212	\$ 488	33%
Net Income/(Loss)	\$ -	\$ -	\$ 61	\$ -	\$ 151	

Attachment: 02_18 Financial Statements (1713 : Acceptance of Financial Reports for the Period Ending February 2018)

**Federal General Fund
Budget Report as of February 28, 2018**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Federal USDF Program Refunds	\$ 1,221	\$ 1,221	738	-	\$ 483	40%
Total Revenues	\$ 1,221	\$ 1,221	738	-	\$ 483	40%
<u>Appropriations</u>						
Telecommunications	\$ 1,221	\$ 1,221	\$ 737	\$ -	\$ 484	40%
Total Appropriations	\$ 1,221	\$ 1,221	\$ 737	\$ -	\$ 484	40%
Net Income/(Loss)	\$ -	\$ -	\$ 1	\$ -	\$ (1)	

State General Fund
Budget Report as of February 28, 2018
In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Insurance		\$ 75	\$ 75	-	\$ -	0%
Basic Grant Revenues	\$ 4,976	\$ 5,395	-	-	5,395	100%
Consolidated Systems Aid	1,575	1,575	-	-	1,575	100%
Total Revenues	\$ 6,551	\$ 7,045	\$ 75	\$ -	\$ 6,970	99%
<u>Appropriations</u>						
Personal Services	\$ 708	\$ 731	\$ 274	\$ -	\$ 457	63%
Health Insurance	14	15	14	-	1	7%
Social Security	57	34	24	-	10	29%
Employee Welfare Fund	1	1	-	-	1	100%
Training	35	35	23	8	4	11%
General Supplies	40	44	25	8	11	25%
Equipment	191	101	51	20	30	30%
Furniture	95	95	57	24	14	15%
Library Materials	1,737	1,737	808	106	823	47%
Contractual Services	621	718	230	1	487	68%
Maintenance & Repairs - Buildings	712	1,128	331	795	2	0%
Information Systems Services	2,112	2,138	1,222	402	514	24%
Total Appropriations	\$ 6,323	\$ 6,777	\$ 3,059	\$ 1,364	\$ 2,354	35%
Net Income/(Loss)	\$ 228	\$ 268	\$ (2,984)	\$ -	\$ 4,616	

Board-Designated Fund
Budget Report as of February 28, 2018

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Interest & Dividend Income	\$ 250	\$ 250	\$ 158	-	\$ 92	37%
Library Merchandise Sales	-	-	-	-	-	0%
Gains (Losses) on Investments	210	210	1,030	-	(820)	-390%
Total Revenues	\$ 460	\$ 460	\$ 1,188	-	\$ (728)	-158%
<u>Appropriations</u>						
Training	\$ 14	\$ 14	\$ 3	\$ 2	\$ 9	64%
General Supplies	35	35	14	1	20	57%
Contractual Services	354	354	162	84	108	31%
Carfare, Travel & Mileage	22	22	13	5	4	18%
Information Systems Services	34	34	8	-	26	76%
Total Appropriations	\$ 459	\$ 459	\$ 200	\$ 92	\$ 167	36%
Net Income/(Loss)	\$ 1	\$ 1	\$ 988	\$ -	\$ (895)	

Attachment: 02_18 Financial Statements (1713 : Acceptance of Financial Reports for the Period Ending February 2018)

Workers' Comp Fund
Budget Report as of February 28, 2018

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Interest Income	\$ 1	\$ 1	\$ 1	\$ -	\$ -	0%
Interfund Transfers	597	597	-	-	597	100%
Total Revenues	598	598	1	-	597	100%
<u>Appropriations</u>						
Personal Services	\$ 82	\$ 82	\$ 52	-	\$ 30	37%
Health Insurance	8	8	5	-	3	38%
Social Security	8	8	4	-	4	50%
Employee Welfare Fund	9	9	1	-	8	89%
Workers' Compensation	285	285	68	-	217	76%
Contractual Services	142	142	65	-	77	54%
P & C Insurance Premiums	64	64	52	-	12	19%
Total Appropriations	\$ 598	\$ 598	\$ 247	-	\$ 351	59%
Net Income/(Loss)	\$ -	\$ -	\$ (246)	\$ -	\$ 246	

Attachment: 02_18 Financial Statements (1713 : Acceptance of Financial Reports for the Period Ending February 2018)

BALANCE SHEET – FINES & FEES FUND GROUP

At February 28, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,396,380
Money Market Accounts	222,973
Repurchase Agreements	-
On Hand	39,820
Accounts Receivable	
Accounts Receivable and Employee Advances	18,073
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Others	-
Other Assets	
Interfund Receivables	134,059
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	515,339
TOTAL ASSETS	\$ 3,326,644

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 15,196
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	515,339
Unrestricted - Other	2,796,109
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,326,644

Attachment: 02_18 Financial Statements (1713 : Acceptance of Financial Reports for the Period Ending February 2018)

BALANCE SHEET – CITY FUNDS GROUP

At February 28, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 5,824,199
Money Market Accounts	1,010
Repurchase Agreements	-
On Hand	924
Accounts Receivable	
Accounts Receivable and Employee Advances	11,865
Grants and Contracts Receivable	
New York City	10,715,516
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	90,895
Prepaid Expenses	
Prepaid Insurance	444,258
Prepaid Rent	100,720
Prepaid Other	10,337
Other Assets	
Interfund Receivables	445,656
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	7,401,429
TOTAL ASSETS	\$ 25,046,809

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 486,052
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	8,452,350
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,401,429
Unrestricted - Other	15,622,666
Restricted - Other	(6,915,688)
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 25,046,809

Attachment: 02_18 Financial Statements (1713 : Acceptance of Financial Reports for the Period Ending February 2018)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At February 28, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 4,347,278
Money Market Accounts	-
Repurchase Agreements	-
On Hand	80
Accounts Receivable	
Accounts Receivable and Employee Advances	14,128
Grants and Contracts Receivable	
New York City	525,949
New York State	957,876
Federal Government	329,724
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	145,967
Certificates of Deposit	-
Investments	8,398,751
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,125,962
TOTAL ASSETS	\$ 42,871,382

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 63,361
Accrued Payroll & Related Expense	3,150
Line of Credit Payable	-
Compensated Absences Payable	6,196,356
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	28,125,962
Unrestricted - Other	10,613,554
Restricted - Other	(2,131,001)
TOTAL LIABILITIES AND FUND BALANCES	\$ 42,871,382

Attachment: 02_18 Financial Statements (1713 : Acceptance of Financial Reports for the Period Ending February 2018)

BALANCE SHEET – TRUST & AGENCY FUND

At February 28, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,577,381
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable	-
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Health Insurance	-
Other Assets	
Interfund Receivables	351,774
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 1,929,155

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 1,118,105
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	811,050
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,929,155

Attachment: 02_18 Financial Statements (1713 : Acceptance of Financial Reports for the Period Ending February 2018)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At February 28, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,519,987
Money Market Accounts	-
On Hand	564
Accounts Receivable	
Accounts Receivable	19,239
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	490,106
Certificates of Deposit	-
Investments	4,223,735
Property & Equipment (net of depreciation)	1,086,758
	-
TOTAL ASSETS	\$ 8,340,389

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 5,428
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	1,086,758
Unrestricted - Other	7,157,677
Restricted - Other	90,526
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,340,389

Attachment: 02_18 Financial Statements (1713 : Acceptance of Financial Reports for the Period Ending February 2018)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At February 28, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,076,403
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable	20,965
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Health Insurance	-
Other Assets	
Interfund Receivables	13,532
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 2,110,900

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 935
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	283,825
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,826,140
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,110,900

Attachment: 02_18 Financial Statements (1713 : Acceptance of Financial Reports for the Period Ending February 2018)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: April 26, 2018

ITEM ID #: 1701

AGENDA: Acceptance of Financial Reports for the Period Ending March 2018

Background:

In accordance with Library By-Laws, the Library's financial statements shall be reviewed on a regular basis.

Current Status:

The Chief Financial Officer submits the Budget Reports attached for Board approved operating funds and Balance Sheets for all funds as of March 31, 2018.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees that the Budget Reports for Board approved operating funds and Balance Sheets for all funds as of March 31, 2018 be accepted.

Attachments:

03_18 Financial Statements (DOCX)

THE QUEENS BOROUGH PUBLIC LIBRARY

FINANCIAL STATEMENTS

AS OF MARCH 31, 2018

FINANCE & INVESTMENT COMMITTEE MEETING

APRIL 26, 2018

**City General Fund
Budget Report as of March 31, 2018**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
City Appropriations	\$ 105,236	\$ 105,273	\$ 87,779	-	\$ 17,494	17%
Interest Income	4	10	10	-	-	0%
Rental	46	46	29	-	17	37%
Sundry Revenues	-	1	2	-	(1)	0%
Reader Printer	4	-	-	-	-	0%
Total Revenues	\$ 105,290	\$ 105,330	\$ 87,820	\$ -	\$ 17,510	17%
<u>Appropriations</u>						
Personal Services	\$ 64,846	\$ 64,558	\$ 46,830	-	\$ 17,728	27%
Health Insurance	14,425	14,425	11,071	-	3,354	23%
Social Security	4,883	4,882	3,509	-	1,373	28%
Unemployment Insurance	125	125	41	-	84	67%
Employee Welfare Fund	2,727	2,714	2,186	-	528	19%
Pension	16	16	-	-	16	100%
Disability Insurance	113	113	87	-	26	23%
Workers' Compensation	717	717	-	-	717	100%
Training	187	97	41	2	54	56%
General Supplies	1,306	1,198	784	257	157	13%
Maintenance & Custodial Supplies	771	542	375	79	88	16%
Equipment	405	232	121	93	18	8%
Furniture	63	148	44	103	1	1%
Library Materials	2,174	2,207	1,853	81	273	12%
Contractual Services	2,987	4,168	1,210	588	2,370	57%
Postage	162	91	83	6	2	2%
Telecommunications	797	775	430	20	325	42%
Carfare, Travel & Mileage	38	34	31	-	3	9%
Maintenance & Repairs - Vehicles	137	125	94	-	31	25%
Maintenance & Repairs - Buildings	1,846	1,560	921	384	255	16%
Information Systems Services	1,892	1,666	977	431	258	15%
Rentals - Land/Buildings	1,185	1,404	1,228	-	176	13%
Heat, Light, and Power	27	32	16	-	16	50%
P & C Insurance Premiums	988	988	438	-	550	56%
Adult Literacy	1,785	1,785	1,376	18	391	22%
Various City Funded Programs	688	728	428	64	236	32%
Total Appropriations	\$ 105,290	\$ 105,330	\$ 74,174	\$ 2,126	\$ 29,030	28%
Net Income/(Loss)	\$ -	\$ -	\$ 13,646	\$ -	\$ (11,520)	

Attachment: 03_18 Financial Statements (1701 : Acceptance of Financial Reports for the Period Ending March 2018)

Fines and Fees Fund
Budget Report as of March 31, 2018

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Fines on Overdue Items	\$ 1,100	\$ 1,178	\$ 739	-	\$ 439	37%
Lost Library Cards	51	51	36	-	15	29%
Lost & Damaged Items Fees	250	250	171	-	79	32%
Interest Income- Fines/Fees	2	2	2	-	-	0%
Scanstation	-	6	5	-	1	17%
Total Revenues	\$ 1,403	\$ 1,487	\$ 953	-	\$ 534	36%
<u>Appropriations</u>						
Personal Services	\$ -	\$ 24	\$ 6	\$ -	\$ 18	75%
Social Security	-	2	-	-	2	100%
Training	9	153	77	41	35	23%
General Supplies	-	4	2	-	2	50%
Equipment	-	30	1	4	25	83%
Library Materials	422	204	154	20	30	15%
Contractual Services	972	1,021	623	163	235	23%
Information System Services	-	43	4	-	39	91%
Total Appropriations	\$ 1,403	\$ 1,481	\$ 867	\$ 228	\$ 386	26%
Net Income/(Loss)	\$ -	\$ 6	\$ 86	\$ -	\$ 148	

Attachment: 03_18 Financial Statements (1701 : Acceptance of Financial Reports for the Period Ending March 2018)

**Federal General Fund
Budget Report as of March 31, 2018**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Federal USDF Program Refunds	\$ 1,221	\$ 1,221	738	-	\$ 483	40%
Total Revenues	\$ 1,221	\$ 1,221	738	-	\$ 483	40%
<u>Appropriations</u>						
Telecommunications	\$ 1,221	\$ 1,221	\$ 830	\$ -	\$ 391	32%
Total Appropriations	\$ 1,221	\$ 1,221	\$ 830	\$ -	\$ 391	32%
Net Income/(Loss)	\$ -	\$ -	\$ (92)	\$ -	\$ 92	

Attachment: 03_18 Financial Statements (1701 : Acceptance of Financial Reports for the Period Ending March 2018)

State General Fund
Budget Report as of March 31, 2018
In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Insurance		\$ 75	\$ 75	-	\$ -	0%
Basic Grant Revenues	\$ 4,976	\$ 5,395	-	-	5,395	100%
Consolidated Systems Aid	1,575	1,575	-	-	1,575	100%
Total Revenues	\$ 6,551	\$ 7,045	\$ 75	\$ -	\$ 6,970	99%
<u>Appropriations</u>						
Personal Services	\$ 708	\$ 731	\$ 377	\$ -	\$ 354	48%
Health Insurance	14	15	19	-	(4)	-27%
Social Security	57	34	32	-	2	6%
Employee Welfare Fund	1	1	2	-	(1)	-100%
Training	35	35	23	8	4	11%
General Supplies	40	44	34	1	9	20%
Equipment	191	101	59	38	4	4%
Furniture	95	95	57	24	14	15%
Library Materials	1,737	1,737	1,027	173	537	31%
Contractual Services	621	718	229	2	487	68%
Maintenance & Repairs - Buildings	712	1,128	456	649	23	2%
Information Systems Services	2,112	2,138	1,388	658	92	4%
Total Appropriations	\$ 6,323	\$ 6,777	\$ 3,703	\$ 1,553	\$ 1,521	22%
Net Income/(Loss)	\$ 228	\$ 268	\$ (3,628)	\$ -	\$ 5,449	

Board-Designated Fund
Budget Report as of March 31, 2018

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Interest & Dividend Income	\$ 250	\$ 250	\$ 167	-	\$ 83	33%
Library Merchandise Sales	-	-	-	-	-	0%
Gains (Losses) on Investments	210	210	668	-	(458)	-218%
Total Revenues	\$ 460	\$ 460	\$ 835	-	\$ (375)	-82%
<u>Appropriations</u>						
Training	\$ 14	\$ 11	\$ 5	\$ 1	\$ 5	45%
General Supplies	35	39	16	-	23	59%
Contractual Services	354	362	184	71	107	30%
Carfare, Travel & Mileage	22	22	15	4	3	14%
Information Systems Services	34	26	8	-	18	69%
Total Appropriations	\$ 459	\$ 460	\$ 228	\$ 76	\$ 156	34%
Net Income/(Loss)	\$ 1	\$ -	\$ 607	\$ -	\$ (531)	

Attachment: 03_18 Financial Statements (1701 : Acceptance of Financial Reports for the Period Ending March 2018)

Workers' Comp Fund
Budget Report as of March 31, 2018

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Interest Income	\$ 1	\$ 1	\$ 1	\$ -	\$ -	0%
Interfund Transfers	597	597	-	-	597	100%
Total Revenues	598	598	1	-	597	100%
<u>Appropriations</u>						
Personal Services	\$ 82	\$ 82	\$ 61	-	\$ 21	26%
Health Insurance	8	8	5	-	3	38%
Social Security	8	8	5	-	3	38%
Employee Welfare Fund	9	9	1	-	8	89%
Workers' Compensation	285	285	84	-	201	71%
Contractual Services	142	142	68	-	74	52%
P & C Insurance Premiums	64	64	52	-	12	19%
Total Appropriations	\$ 598	\$ 598	\$ 276	-	\$ 322	54%
Net Income/(Loss)	\$ -	\$ -	\$ (275)	\$ -	\$ 275	

Attachment: 03_18 Financial Statements (1701 : Acceptance of Financial Reports for the Period Ending March 2018)

BALANCE SHEET – FINES & FEES FUND GROUP

At March 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,358,161
Money Market Accounts	230,061
Repurchase Agreements	-
On Hand	38,608
Accounts Receivable	
Accounts Receivable and Employee Advances	16,870
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Others	-
Other Assets	
Interfund Receivables	180,101
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	515,339
TOTAL ASSETS	\$ 3,339,140

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 25,015
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	515,339
Unrestricted - Other	2,798,786
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,339,140

Attachment: 03_18 Financial Statements (1701 : Acceptance of Financial Reports for the Period Ending March 2018)

BALANCE SHEET – CITY FUNDS GROUP

At March 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 679,120
Money Market Accounts	1,010
Repurchase Agreements	-
On Hand	777
Accounts Receivable	
Accounts Receivable and Employee Advances	4,275
Grants and Contracts Receivable	
New York City	10,715,516
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	90,866
Prepaid Expenses	
Prepaid Insurance	439,381
Prepaid Rent	100,720
Other Assets	
Interfund Receivables	-
Security Deposit	-
Investments	-
Property & Equipment (net of depreciation)	7,401,429
TOTAL ASSETS	\$ 19,433,094

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 247,487
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	10,225,342
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,401,429
Unrestricted - Other	16,150,053
Restricted - Other	(14,591,217)
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 19,433,094

Attachment: 03_18 Financial Statements (1701 : Acceptance of Financial Reports for the Period Ending March 2018)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At March 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,326,864
Money Market Accounts	-
Repurchase Agreements	-
On Hand	80
Accounts Receivable	
Accounts Receivable and Employee Advances	14,128
Grants and Contracts Receivable	
New York City	489,533
New York State	957,876
Federal Government	52,830
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	2,463,008
Certificates of Deposit	-
Investments	8,161,969
Security Deposits	25,667
Property & Equipment (net of depreciation)	28,125,962
TOTAL ASSETS	\$ 41,617,917

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 258,649
Accrued Payroll & Related Expense	3,150
Line of Credit Payable	-
Compensated Absences Payable	6,196,356
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	28,125,962
Unrestricted - Other	9,969,829
Restricted - Other	(2,936,029)
TOTAL LIABILITIES AND FUND BALANCES	\$ 41,617,917

Attachment: 03_18 Financial Statements (1701 : Acceptance of Financial Reports for the Period Ending March 2018)

BALANCE SHEET – TRUST & AGENCY FUND

At March 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,253,498
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable	-
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Health Insurance	-
Other Assets	
Interfund Receivables	344,397
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 1,597,895

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 362,830
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	1,235,065
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,597,895

Attachment: 03_18 Financial Statements (1701 : Acceptance of Financial Reports for the Period Ending March 2018)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At March 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,987,628
Money Market Accounts	-
On Hand	600
Accounts Receivable	
Accounts Receivable	18,821
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	753,332
Certificates of Deposit	-
Investments	4,105,412
Property & Equipment (net of depreciation)	1,086,758
	-
TOTAL ASSETS	\$ 7,952,551

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 3,369
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	1,086,758
Unrestricted - Other	6,778,008
Restricted - Other	84,416
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,952,551

Attachment: 03_18 Financial Statements (1701 : Acceptance of Financial Reports for the Period Ending March 2018)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At March 31, 2018

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,065,964
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable	-
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Health Insurance	-
Other Assets	
Interfund Receivables	13,529
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 2,079,493

Liabilities and Fund Balances

Liabilities	
Accounts Payable	-
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	\$ 283,825
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,795,668
Restricted - Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,079,493

Attachment: 03_18 Financial Statements (1701 : Acceptance of Financial Reports for the Period Ending March 2018)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: April 26, 2018

ITEM ID #: 1712

AGENDA: Payroll for the Month of February 2018

Payroll for the Month of February 2018

The Chief Financial Officer reports the payrolls paid during the month of February 2018 in the aggregate sum of \$5,541,044 consisting of \$1,260 in Fines and Fees Funds, \$5,360,221 in City Funds, \$170,177 in Federal & State Funds, \$3,004 in the Board Designated Funds, and \$6,382 in the Workers' Compensation Reserve Funds. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: April 26, 2018

ITEM ID #: 1702

AGENDA: Payroll for the Month of March 2018

Payroll for the Month of March 2018

The Chief Financial Officer reports the payrolls paid during the month of March 2018 in the aggregate sum of \$8,044,286 consisting of \$2,270 in Fines and Fees Funds, \$7,729,791 in City Funds, \$298,918 in Federal & State Funds, \$3,734 in the Board Designated Funds, and \$9,573 in the Workers' Compensation Reserve Funds. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: April 26, 2018

ITEM ID #: 1709

AGENDA: Investment Performance Reports

Handouts will be provided.

Attachments:

Copy of Copy of Summary - Investment Performance Reporting Template - 12.31.17 (PDF)

Investment Performance Reporting Graphs (DOCX)

**Queens Borough Public Library
Benchmarks and Fees
At December 31, 2017**

	<u>Investment Managers</u>		
	<u>TD Bank</u>	<u>JPMorgan</u>	<u>Wilmington Trust</u>
Gross Policy Benchmark 12/31/17	13.70%	14.00%	13.70%
Gross Manager Benchmark 12/31/17	14.75%	14.00%	13.40%
Gross Performance 12/31/17	11.34%	13.90%	14.80%

<u>TD Bank Asset Classes</u>		<u>TD Bank - Fees</u>	<u>JPMorgan</u>	<u>Wilmington Trust</u>
Oversight Fees				
Cash	Cash	0.73%	0.69%	0.50%
Global Equity	US Large Cap Equities	0.73%	0.69%	0.50%
Global Fixed Income	US Small Cap Equities	0.73%	0.69%	0.50%
	International	0.73%		
	Emerging Markets	0.73%		
	Intermediate Bonds	0.73%		
	Other Fixed Income	0.73%		
Alternative Investments	Alternatives	0.73%	0.69%	0.50%
Manager Fees				
Cash	DREYFUS TREASURY & AGENCY CASH MANAGEMENT INVESTOR SHARES	N/A	0.00%	0.47%
Global Equity	US Large Cap Equities - Epoch US Large Cap Managed Account	0.25%	0.66%	0.48%
Global Fixed Income	US Small Cap Equities - iShares Russell 2000 ETF (IWM)	0.20%	0.31%	0.44%
	International - American Funds Europacific Growth F2 (AEPFX)	0.60%		
	International - Causeway International Value Instl (CIVIX)	0.89%		
	Emerging Markets - T Rowe Price Emerging Markets Stock (PRMSX)	1.26%		
	Intermediate Bonds - Metropolitan West Total Return Bond Fund (MWTIX)	0.44%		
	Short Term Bonds - Vanguard Short-Term Bond Index Adm (VBIRX)	0.07%		
	Other Fixed Income - Eaton Vance Floating Rate I (EIBLX)	0.79%		
Alternative Investments	Alternatives -Merger Investor (MERFX)	1.00%	1.22%	0.84%
	Alternatives - Arbitrage I (ARBNX)	1.23%		
	Alternatives - Goldman Sachs Abolute Ret Tracker Institutional (GJRTX)	0.77%		
	Alternatives - Gateway Y (GTEYX)	0.70%		

Attachment: Copy of Summary - Investment Performance Reporting Template - 12.31.17 (1709 :

**Asset Allocations Broken Down by Queens Library Funds
For the Period Ending 12/31/17**

	<u>Board Designated</u>		<u>State Funds</u>		<u>Elmezzi</u>		<u>Foundation</u>		<u>Total All Funds</u>
	Amt.	%	Amt.	%	Amt.	%	Amt.	%	
Cash									
Wilmington	26,578	21.82%	51,390	21.22%	48,458	18.26%	67,455	22.60%	193,882
TD Bank	23,040	18.91%	47,260	19.51%	42,522	16.03%	52,884	17.72%	165,705
JP Morgan	72,196	59.27%	143,550	59.27%	174,359	65.71%	178,121	59.68%	568,226
Total	121,814		242,200		265,339		298,460		927,813
Global Equity									
Wilmington	792,122	35.76%	1,577,576	35.78%	1,522,589	37.37%	1,999,029	37.04%	5,891,316
TD Bank	714,876	32.27%	1,423,008	32.27%	1,255,608	30.82%	1,672,073	30.98%	5,065,564
JP Morgan	708,230	31.97%	1,408,499	31.95%	1,296,379	31.82%	1,726,474	31.99%	5,139,582
Total	2,215,227		4,409,083		4,074,576		5,397,576		16,096,462
Global Fixed Income									
Wilmington	287,146	30.03%	559,493	29.52%	548,958	23.11%	707,423	30.64%	2,103,019
TD Bank	415,138	43.42%	831,360	43.86%	763,689	32.15%	978,265	42.36%	2,988,451
JP Morgan	253,771	26.54%	504,722	26.63%	1,062,759	44.74%	623,484	27.00%	2,444,736
Total	956,054		1,895,575		2,375,405		2,309,172		7,536,206
Alternative Investments									
Wilmington									
Hedge Fund	199,372	24.78%	394,301	24.53%	382,884	38.60%	500,024	24.82%	1,476,580
Real Estate	40,320	5.01%	79,681	4.96%	78,124	7.88%	101,134	5.02%	299,259
Other	20,192	2.51%	39,700	2.47%	38,673	3.90%	50,423	2.50%	148,988
TD Bank									
Hedge Fund	192,750	23.95%	389,248	24.21%	355,181	35.81%	460,289	22.85%	1,397,467
Real Estate	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Other	75,185	9.34%	151,430	9.42%	137,101	13.82%	178,818	8.88%	542,533
JP Morgan									
Hedge Fund	167,597	20.83%	334,468	20.80%	-	0.00%	446,069	22.14%	948,134
Real Estate	72,476	9.01%	144,827	9.01%	-	0.00%	185,452	9.21%	402,755
Other	36,791	4.57%	74,066	4.61%	-	0.00%	92,367	4.58%	203,224
Total	804,683		1,607,721		991,962		2,014,575		5,418,942
Total*	4,097,778		8,154,580		7,707,282		10,019,783		29,979,423

*Must reflect the December 31, 2017 investment statement balances.

Consolidated Performance Report (for aggregate of all Queens Library funds)								
Reported performance must be net of fees. For the Period Ending 12/31/17								
		Assets (\$MM)	% Total	3 Mos	YTD	1 Yr	3 Yrs	Since Inception
Wilmington								
	Gross Policy Benchmark					13.70%		
	Gross Manager Benchmark					13.40%		
	Gross Performance					14.80%		
	Total Portfolio Net of Fees	10,113,045	100.00%	3.40%	14.80%	14.80%	6.90%	5.90%
	Cash	193,882	1.92%	0.20%	0.50%	0.50%	0.20%	0.10%
	Manager A							
	Manager B							
	Global Equity	5,891,316	58.25%	5.40%	23.60%	23.60%	10.90%	9.70%
	Manager A							
	Manager B							
	Global Fixed Income	2,103,019	20.80%	0.40%	3.70%	3.70%	2.60%	2.00%
	Manager A							
	Manager B							
	Alternative Investments							
	<i>Hedge Funds</i>	1,476,580	14.60%	0.70%	4.10%	4.10%	3.20%	2.40%
	Manager A							
	Manager B							
	<i>Real Estate</i>	299,259	2.96%	3.40%	6.80%	6.80%	5.90%	6.80%
	Manager A							
	Manager B							
	<i>Other</i>	148,988	1.47%	1.20%	2.90%	2.90%	1.90%	1.20%
	Manager A							
	Manager B							

Attachment: Copy of Copy of Summary - Investment Performance Reporting Template - 12.31.17 (1709 : Investment Performance Reports)

Consolidated Performance Report (for aggregate of all Queens Library funds)								
Reported performance must be net of fees. For the Period Ending 12/31/17								
		Assets (\$MM)	% Total	3 Mos	YTD	1 Yr	3 Yrs	Since Inception
TD Bank*								
	Gross Policy Benchmark					13.70%		
	Gross Manager Benchmark					14.75%		
	Gross Performance					11.34%		
	Total Portfolio Net of Fees	10,159,721	100.00%	2.71%	11.34%	11.34%	4.51%	4.40%
	Cash							
	Dreyfus Treasury & Agency	162,722	1.63%					
	Cash	2,983	0.03%					
	Global Equity							
	Epoch US Large Cap Managed Account	3,369,527	33.16%	5.60%	20.48%	21.24%	8.87%	
	iShares Russell 2000 ETF (IWM)	294,095	2.89%	3.21%	13.91%			
	American Funds Europacific Growth F2 (AEPFX)	491,824	4.84%	3.97%	30.13%	29.35%		
	Causeway International Value Instl (CIVIX)	505,507	4.98%	5.03%				
	T Rowe Price Emerging Markets Stock (PRMSX)	404,610	3.98%	7.28%	41.36%	38.00%		
	Global Fixed Income							
	Metropolitan West Total Return Bond Fund (MWTIX)	1,835,781	18.07%					
	Vanguard Short-Term Bond Index Adm (VBIRX)	815,763	8.03%					
	Eaton Vance Floating Rate I (EIBLX)	336,907	3.32%	0.75%				
	Alternative Investments							
	<i>Hedge Funds</i>							
	Merger Investor (MERFX)	529,805	5.21%	-0.03%	2.35%	2.27%	1.20%	
	Arbitrage I (ARBNX)	525,644	5.17%	0.14%	2.82%	2.64%	2.44%	
	Goldman Sachs Absolute Ret Tracker Institutional (GJRTX)	342,018	3.37%	1.90%				
	<i>Real Estate</i>							
	None							
	None							
	<i>Other</i>							
	Gateway Y (GTEYX)	542,533	5.34%	2.00%	9.74%	9.94%	5.69%	

Attachment: Copy of Copy of Summary - Investment Performance Reporting Template - 12.31.17 (1709 : Investment Performance Reports)

Consolidated Performance Report (for aggregate of all Queens Library funds)								
Reported performance must be net of fees. For the Period Ending 12/31/17								
		Assets (\$MM)	% Total	3 Mos	YTD	1 Yr	3 Yrs	Since Inception
JP Morgan								
	Gross Policy Benchmark					14.00%		
	Gross Manager Benchmark					14.00%		
	Gross Performance					13.90%		
	Total Portfolio Net of Fees	9,707,331	100.00%	3.50%	13.90%	13.90%	5.50%	5.30%
	Cash							
	Manager A	568,225	5.90%	0.30%	0.80%	0.80%	0.30%	
	Global Equity	5,139,581	52.90%	5.90%	24.50%	24.50%	10.30%	10.30%
	FMI Large Cap Fund - FMIQX	170,067	1.80%	6.00%				
	JPM US Large Cap - JLPYX	394,512	4.10%	6.80%	21.40%	21.40%	10.00%	
	Neuberger Multicap - NMULX	319,280	3.30%	7.00%	24.80%	24.80%	12.00%	
	Parnassus Core Equity - PRILX	172,205	1.80%	5.50%	16.80%	16.80%		
	Prime Cap Odyssey - POSKX	558,283	5.80%	7.20%	26.10%	26.10%		
	SPDR S&P 500 - SPY	744,555	7.70%	6.70%	21.40%	21.40%	11.20%	
	SPDR Oil and Gas - XOP	65,846	0.60%	9.30%				
	AMG - ABIZX	136,781	1.40%	5.40%	11.40%	11.40%		
	iShares S&P Mid Cap - IJH	72,686	0.70%	6.40%	15.80%	15.80%	11.00%	
	AMG Pictet Intl - APCZX	75,329	0.80%	3.70%	27.50%	27.50%		
	Blackrock Funds	257,794	2.70%	3.80%	25.00%	25.00%		
	Dodge & Cox Intl - DODFX	85,734	0.90%	1.20%	23.90%	23.90%		
	Hartford Intl Value - HILDY	200,691	2.10%	3.80%	24.70%	24.70%		
	MFS Intl Value - MINJX	325,552	3.40%	5.90%	27.20%	27.20%	12.20%	
	Oakmark Intl - OANIX	387,531	4.00%	2.40%	29.60%	29.60%	9.30%	
	Xtrackers MSCI Europe - DBEU	134,938	1.40%	1.20%	14.70%	14.70%		
	Brown Adv Japan - BAFJX	24,003	0.20%	8.30%	28.40%	28.40%	8.00%	
	Deutsche MSCI Japan - DBJP	208,987	2.20%	8.10%	20.40%	20.40%		
	iShares Asia ex Japan - AAXJ	170,104	1.80%	7.30%	41.70%	41.70%		
	Matthews Asia - MIPIX	154,079	1.60%	8.80%	34.70%	34.70%		
	Delaware EM - DEMZX	178,885	1.80%	2.50%	41.90%	41.90%	13.00%	
	iShares MSCI India - INDA	110,266	1.10%	10.60%	36.10%	36.10%		
	Neuberger China - NCEIX	77,299	0.80%	12.40%	65.60%	65.60%		
	JPM Global - JEIYX	114,175	1.20%	5.40%	22.30%	22.30%	9.20%	
	Global Fixed Income	2,444,737	25.20%	0.50%	3.90%	3.90%	2.30%	1.90%
	Blackrock Bond Fund - BRHYX	333,585	3.40%	0.90%	8.30%	8.30%	5.70%	
	Dodge & Cox Income - DODIX	225,898	2.30%	0.50%	4.40%	4.40%		
	DoubleLine - DBLTX	464,602	4.80%	0.20%	3.70%	3.70%	2.70%	
	JPM Core - JCBUX	152,531	1.60%	0.40%	4.70%	4.70%	2.50%	
	JPM Short Duration - JSDUX	121,408	1.30%	-0.10%	1.00%	1.00%	0.80%	
	JPM Inflation Managed - JIMMX	54,806	0.60%	0.50%	2.10%	2.10%	1.80%	
	JPM Unconstrained - JSIMX	61,050	0.60%	0.60%	4.70%	4.70%	3.20%	
	Lord Abbett Short Dur - LOLDX	52,558	0.50%					
	Pimco HY - PHIYX	48,627	0.50%	0.20%	6.70%	6.70%		
	Schwab TIPS - SCHP	216,908	2.20%	1.40%				
	Vanguard Total - VBTLX	442,347	4.60%	0.40%	3.00%	3.00%		
	iShares JPM EM - EMB	53,406	0.60%	1.20%	10.30%	10.30%		
	Vanguard Intl - VTABX	216,980	2.20%	1.10%				
	Alternative Investments	1,554,787	16.00%	2.10%	5.30%	5.30%	0.50%	-0.20%
	Hedge Funds	948,134	9.80%	1.50%	4.60%	-0.40%		
	AQR Long-Short - QLERX	128,985	0.80%	1.10%	6.20%	1.50%		
	AQR Neutral - QLERX	72,951	1.30%					
	Arbitrage Fund - ARBNX	67,175	0.70%					
	BlackStone MultiStrat - BXMYX	362,527	3.70%	0.40%				
	Diamond Hill - DHLX	156,229	1.60%					
	Neuberger Berman - NLSIX	160,266	1.70%					
	Real Estate	402,755	4.10%	3.20%	4.90%	4.90%	5.20%	
	Prudential RE - PGRQX	269,303	2.80%	3.00%	11.10%			
	Tortoise MLP - TORIX	133,452	1.40%	1.00%	-1.00%			
	Other	203,899	2.10%	1.70%	14.10%			
	SPDR Gold Trust - GLD	203,899	2.10%	1.70%	14.10%			

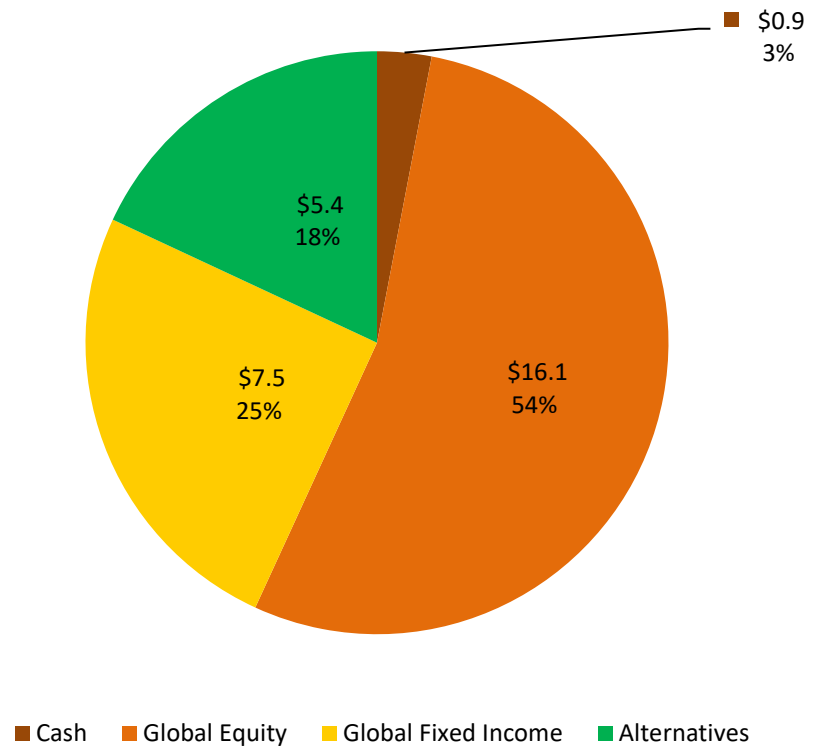
*TD Bank -

Unfortunately I can not show time-weighted rate of return performance since April 2013 because of the change of custodial platforms. We have discussed this issue with the board in the past. When the board asked us to include alternative investments in the account, we had to move the accounts to a different custodial platform to accommodate the request. Unfortunately when the assets were transferred, the historical details required to generate time-weighted rates of return performance could not be moved.

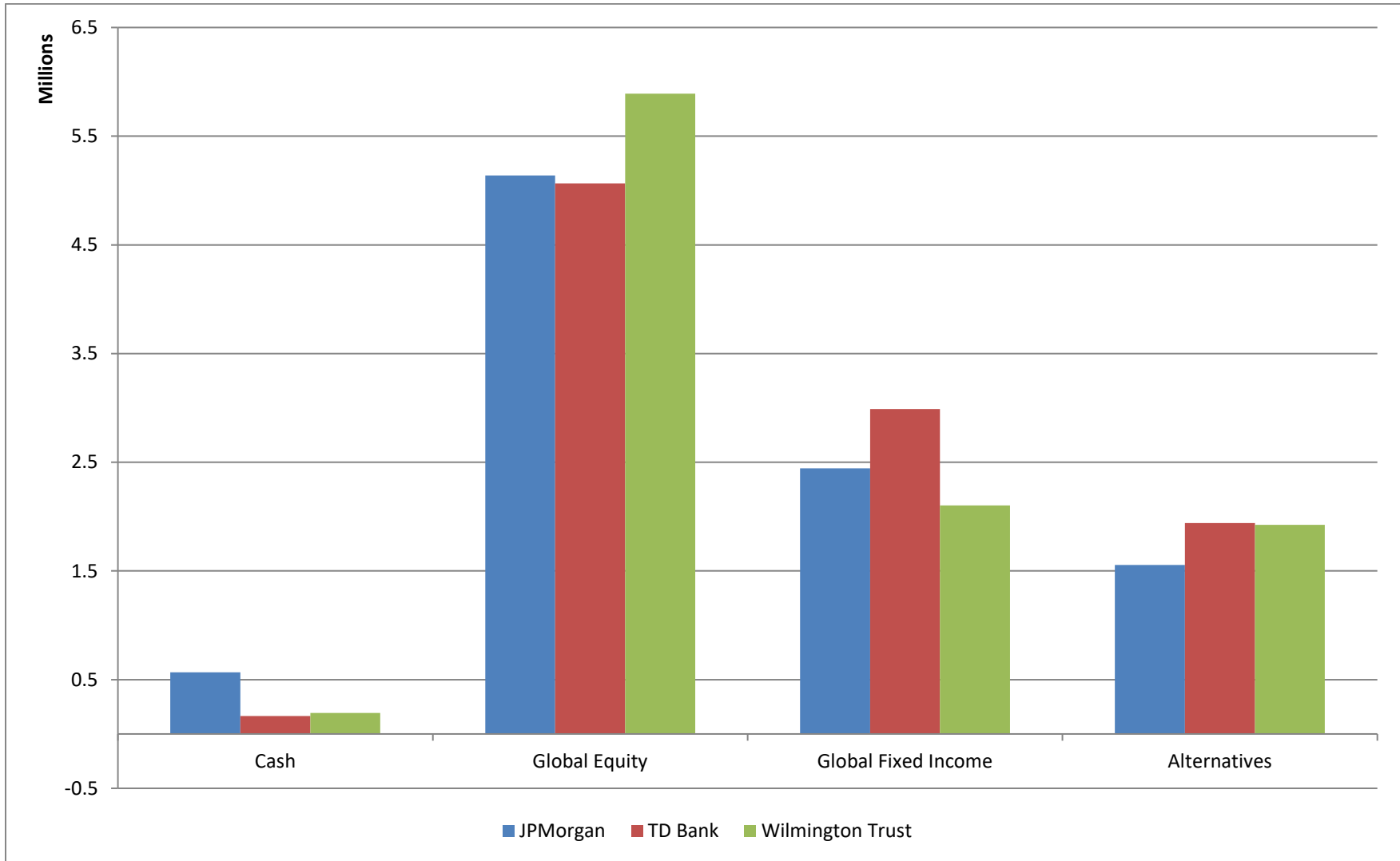
Attachment: Copy of Summary - Investment Performance Reporting Template - 12.31.17 (1709 : Investment Performance Reports)

Total Assets Under Management
\$MM

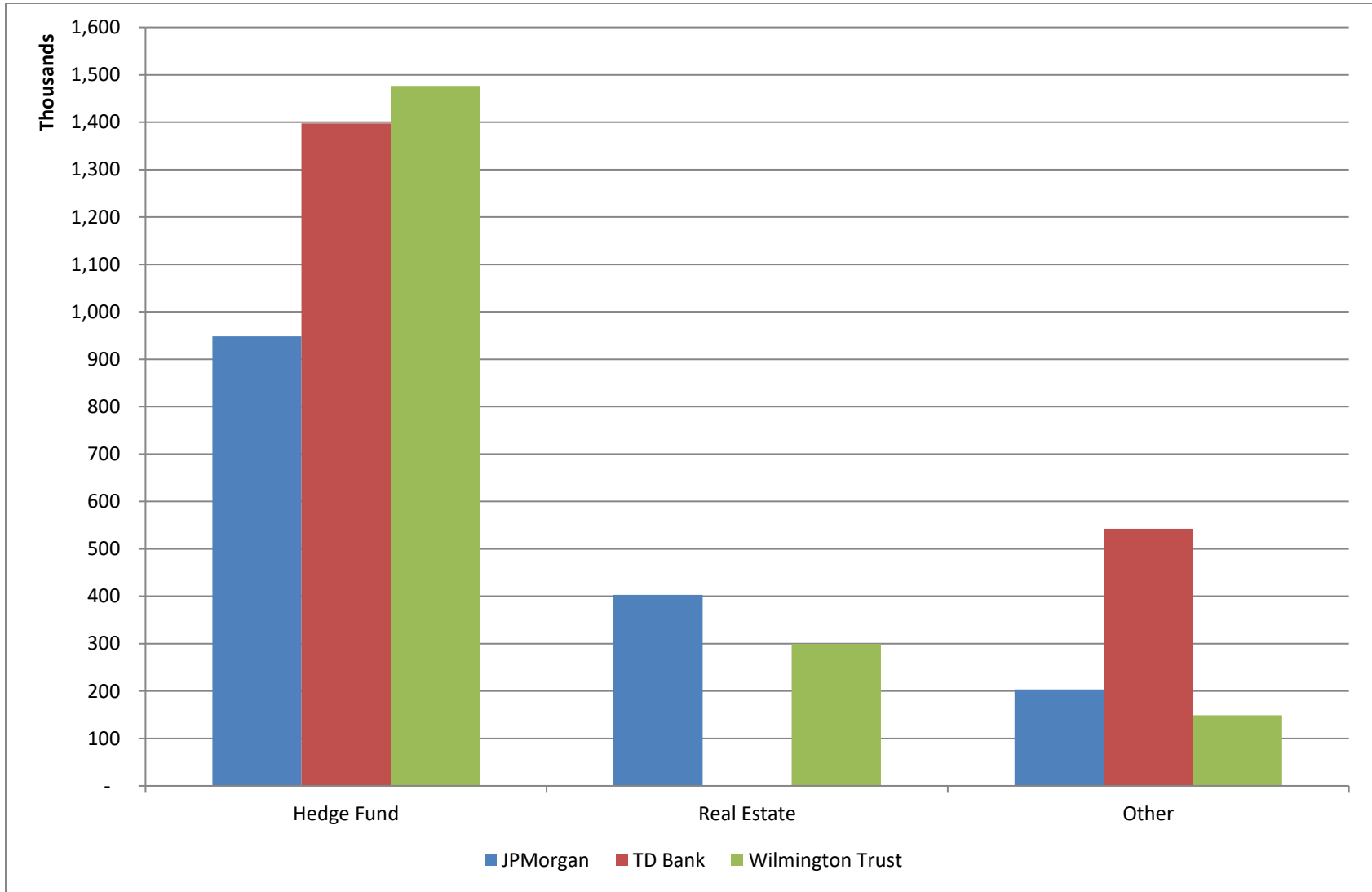
Asset Allocation



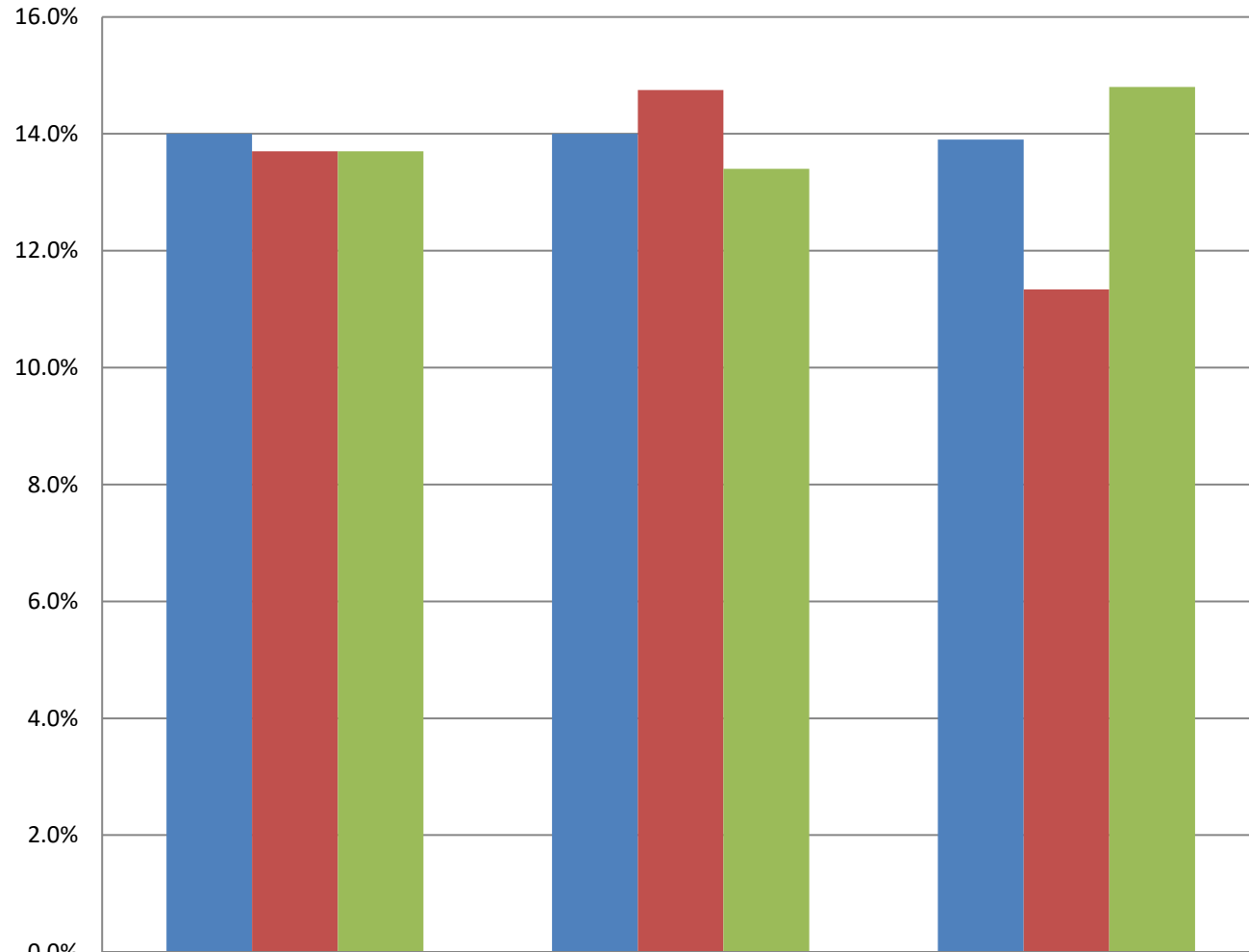
Total Asset Allocation by Manager (aggregate of allocations for all Queens Library funds)



Alternative Investments Allocation by Manager (aggregate of allocations for all Queens Library funds)



Comparison of Performance and Benchmarks for Total Portfolio by Managers



	JPMorgan	TD Bank	Wilmington Trust
Policy Benchmark YTD 2017	14.0%	14.0%	13.9%
Manager Benchmark YTD 2017	13.7%	14.8%	11.3%
Performance YTD 2017	13.7%	13.4%	14.8%

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: April 26, 2018

ITEM ID #: 1710

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.