

QUEENS PUBLIC LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, APRIL 20, 2023
REPORT

A meeting of the Finance and Investment Committee was held at the Central Library, 89-11 Merrick Boulevard, Jamaica, NY 11432 on Thursday, April 20, 2023. The meeting was called to order at 6:01 PM by Committee Chair, Pauline Healy.

I. CALL TO ORDER

Attendee Name	Title	Status	Arrived
Pauline Healy	Committee Chair	Present	
Matthew M. Gorton	Board Member	Present	7:15 PM
James M. Haddad, Esq.	Board Member	Present	
Earl G. Simons, Ed. D	Board Member	Present	
Terri Thomson	Board Member	Remote	
Wanda Chin	Board Member	Present	
Hector Herrera	Board Member	Present	
Michelle Miao, PH. D.	Board Member	Present	
Peter Kauffmann	Board Member	Present	
Andrew P. Jackson	Board Member	Present	
George Russo, Esq.	Board Member	Present	
Cloyette Harris-Stoute	Baord Member	Present	
Selina Lee, Ph. D.	Board Member	Present	
Lydon Sleeper O'Connell	Board Member	Present	
Dennis M. Walcott	President & CEO	Present	
Stephen G. Mack	Chief Financial Officer & Sr. VP.	Present	
Justin Deabler, Esq.	General Counsel & Sr. VP.	Present	
Gitte Peng	Chief of Staff, Sr. VP.	Present	
Nick Buron	Chief Librarian & Sr. VP.	Present	
Vishnu Dawah	Controller	Present	

William Goldband	VP, Information, Technology & Development	Present	
Sung Mo Kim, Esq.	Chief Operating Officer & Sr. VP	Present	

II. AGENDA

Action Item(s)

1. Acceptance of Financial Reports for the Period Ending March 2023 (ID # 2875)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of March 31, 2023.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	James M. Haddad, Esq.
SECONDER:	Earl G. Simons, Ed. D
AYES:	Pauline Healy, James M. Haddad, Esq., Earl G. Simons, Ed. D, Terri Thomson
EXCUSED:	Matthew M. Gorton

2. Acceptance of Financial Reports for the Period Ending February 2023 (ID # 2874)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of February 28, 2023.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	James M. Haddad, Esq.
SECONDER:	Earl G. Simons, Ed. D
AYES:	Pauline Healy, James M. Haddad, Esq., Earl G. Simons, Ed. D, Terri Thomson
EXCUSED:	Matthew M. Gorton

3. Approval of Bills for the Month of March 2023 (ID # 2872)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the March 2023 bills in the aggregate sum of \$7,027,069.

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RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	James M. Haddad, Esq.
AYES:	Healy, Gorton, Haddad, Esq., Simons, Ed. D, Thomson

4. Approval of Bills for the Month of February 2023 (ID # 2873)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the February 2023 bills in the aggregate sum of \$4,648,147.

RESULT:	ADOPTED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	James M. Haddad, Esq.
AYES:	Healy, Gorton, Haddad, Esq., Simons, Ed. D, Thomson

Report(s)

5. Investment Performance Reports (ID # 2888)

TD Bank

Beatriz Pallares and Joseph Santos gave a brief overview of the market and its impact on the Library's investment accounts. Mr. Santos reported that, in 2022, the stock market decline was due to several challenges, including but not limited to, inflation, high interest rates, and the supply chain crisis, to name a few, which affected the Library's investments overall performance.

Wilmington Trust

Walter Dillingham and Carly Nathanson reported that, in 2022, the markets had one of its worst years on record. This was due to the Fed having the tightest monetary policies since the 1970's. However, although the economy down, it is still considered strong and there is an expectation it will rebound. Wilmington Trust expects a mild recession in early 2023.

Ms. Nathanson reported that the Library's investment portfolio has an asset allocation of 59% equities, 33% fixed income and 8% in cash value. She also reported that in 2022, the Library's investments portfolio overall performance was down 17.24%, net fees. She stated that although the portfolio was down in 2022, there was still an appropriate balance between growth and value exposure.

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JPMorgan

Colby Royce and Caitlin Hubbell presented for JP Morgan. Ms. Royce reported that the overall economy and markets had a tough year, down roughly 15 - 20% overall. However, with the guidance from the Library’s Investment Policy, JP Morgan took advantage of some of the strong markets rallies, reducing exposure to the market’s volatility. Ms. Royce also reported that in 2023, JP Morgan expects to see a mild recession.

Ms. Royce reported that the Library has a blended portfolio, of 60% equities and just under 40% in fixed income. In 2022, the Library’s portfolio performance was down 14.5%; although there was a decline in its performance, the portfolio is still in a good position.

RESULT:	PRESENTED
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6. Payroll for the Month of March 2023 (ID # 2883)

RESULT:	PRESENTED
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7. Payroll for the Month of February 2023 (ID # 2882)

RESULT:	PRESENTED
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III. ADJOURNMENT

1. Motion to Adjourn (ID # 2880)

Recommended Motion for Consideration:

I move that the meeting be adjourned.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	James M. Haddad, Esq.
SECONDER:	Matthew M. Gorton
AYES:	Healy, Gorton, Haddad, Esq., Simons, Ed. D, Thomson

The meeting was closed at 7:19 PM.

Committee Chair