

**QUEENS PUBLIC LIBRARY
FINANCE AND INVESTMENT COMMITTEE
TUESDAY, JANUARY 9, 2024**

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

AGENDA

6:00 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING

I. CALL TO ORDER

II. AGENDA

Report(s)

1. Investment Manager Discussion (ID # 3016)

III. ADJOURNMENT

1. Motion to Adjourn (ID # 3017)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 9, 2024

ITEM ID #: 3016

AGENDA: Investment Manager Discussion

Background:

Verbal report to be provided at the meeting.

Attachments:

Investment Analysis (PDF)

Queens Library Consolidated
Overall Performance

	12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan				
Foundation				
QLF	2,916,452	3,609,170	3,325,254	3,248,770
Elmezzi	2,470,295	3,068,591	2,775,874	2,530,447
Library				
State	4,402,953	3,407,371	2,805,954	2,607,576
Board Designated	2,970,245	3,475,429	2,881,621	1,310,480
Total JPMorgan	12,759,945	13,560,561	11,788,703	9,697,273
TD Bank				
Foundation				
QLF	3,169,500	3,934,123	3,525,840	3,342,329
Elmezzi	2,533,846	3,155,764	2,840,766	2,554,099
Library				
State	4,656,095	3,803,465	3,118,162	2,842,306
Board Designated	3,136,469	3,688,543	3,027,973	1,420,987
Total TD Bank	13,495,910	14,581,895	12,512,741	10,159,721
Wilmington Trust				
Foundation				
QLF	3,444,687	4,387,401	3,686,991	3,425,487
Elmezzi	2,758,032	3,532,038	2,978,028	2,619,686
Library				
State	4,663,378	3,908,144	3,026,863	2,702,142
Board Designated	3,183,173	3,873,444	2,997,395	1,365,730
Total Wilmington Trust	14,049,270	15,701,027	12,689,277	10,113,045
Foundation				
QLF	9,530,639	11,930,694	10,538,085	10,016,586
Elmezzi	7,762,173	9,756,393	8,594,668	7,704,232
Total Foundation	17,292,812	21,687,087	19,132,753	17,720,818
Library				
State	13,722,426	11,118,980	8,950,979	8,152,024
Board Designated	9,289,887	11,037,416	8,906,989	4,097,197
Total Library	23,012,313	22,156,396	17,857,968	12,249,221

Queens Library Consolidated
Performance by Asset Class

		12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan					
Foundation					
QLF	Equity	2,916,452	3,609,170	3,325,254	3,248,770
	Fixed Income	1,582,893	1,997,396	1,727,285	1,725,528
	Alternatives	1,333,559	914,768	1,032,793	799,728
		-	697,006	565,176	723,514
Elmezzi	Equity	2,470,295	3,068,591	2,775,874	2,530,447
	Fixed Income	1,338,538	1,877,993	1,599,158	1,294,682
	Alternatives	1,131,757	636,592	718,120	1,235,765
		-	554,006	458,596	-
Library					
State	Equity	4,402,953	3,407,371	2,805,954	2,607,576
	Fixed Income	1,963,502	2,038,139	1,612,483	1,407,742
	Alternatives	2,439,451	723,291	751,887	646,772
		-	645,941	441,584	553,062
Board Designated	Equity	2,970,245	3,475,429	2,881,621	1,310,480
	Fixed Income	1,612,292	2,040,147	1,649,579	707,878
	Alternatives	1,357,953	774,330	746,455	325,212
		-	660,952	485,587	277,390
Total JPMorgan		12,759,945	13,560,561	11,788,703	9,697,273
TD Bank					
Foundation					
QLF	Equity	3,169,500	3,934,123	3,525,840	3,342,329
	Fixed Income	1,948,029	2,122,517	1,906,705	1,116,165
	Alternatives	1,221,471	1,041,519	935,219	2,130,267
		-	770,087	683,916	95,897
Elmezzi	Equity	2,533,846	3,155,764	2,840,766	2,554,099
	Fixed Income	1,558,005	1,700,174	1,535,638	827,998
	Alternatives	975,841	838,101	750,550	1,650,328
		-	617,489	554,578	75,773
Library					
State	Equity	4,656,095	3,803,465	3,118,162	2,842,306
	Fixed Income	2,856,183	2,127,712	1,685,662	947,994
	Alternatives	1,799,912	929,994	825,411	1,812,746
		-	745,759	607,089	81,566
Board Designated	Equity	3,136,469	3,688,543	3,027,973	1,420,987
	Fixed Income	1,925,391	2,085,141	1,652,639	477,370
	Alternatives	1,211,078	884,890	791,099	902,758
		-	718,512	584,235	40,859
Total TD Bank		13,495,910	14,581,895	12,512,741	10,159,721
Wilmington Trust					
Foundation					
QLF	Equity	3,444,687	4,387,401	3,686,991	3,425,487
	Fixed Income	2,005,797	2,708,296	2,110,231	1,999,029
	Alternatives	1,438,890	1,179,922	1,075,581	774,877
		-	499,183	501,179	651,581
Elmezzi	Equity	2,758,032	3,532,038	2,978,028	2,619,686
	Fixed Income	1,620,394	2,193,592	1,672,712	1,522,589
	Alternatives	1,137,638	944,891	909,169	597,416
		-	393,555	396,147	499,681
Library					
State	Equity	4,663,378	3,908,144	3,026,863	2,702,142
	Fixed Income	2,588,671	2,394,353	1,700,700	1,577,576
	Alternatives	2,074,707	1,099,586	925,749	610,884
		-	414,205	400,414	513,682
Board Designated	Equity	3,183,173	3,873,444	2,997,395	1,365,730
	Fixed Income	1,823,355	2,382,825	1,692,293	792,122
	Alternatives	1,359,818	1,082,515	903,491	313,724
		-	408,104	401,611	259,884
Total Wilmington Trust		14,049,270	15,701,027	12,689,277	10,113,045

Queens Library Consolidated
Performance by Asset Class

	<u>12/31/22</u>	<u>12/31/21 1 Year</u>	<u>12/31/19 3 Years</u>	<u>12/31/17 5 Years</u>
Total				
Foundation				
QLF	9,530,639	11,930,694	10,538,085	10,016,586
Elmezzi	7,762,173	9,756,393	8,594,668	7,704,232
Total Foundation	17,292,812	21,687,087	19,132,753	17,720,818
Library				
State	13,722,426	11,118,980	8,950,979	8,152,024
Board Designated	9,289,887	11,037,416	8,906,989	4,097,197
Total Library	23,012,313	22,156,396	17,857,968	12,249,221
	-	-	-	-
	-	-	-	-

Attachment: Investment Analysis (3016 : Investment Manager Discussion)

Queens Library Consolidated
Dividends & Interest

	12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan				
Foundation				
QLF	104,460	102,826	69,300	67,929
Elmezzi	85,512	83,598	58,754	54,252
Library				
State	123,149	88,665	55,133	53,635
Board Designated	101,975	91,956	42,092	27,056
Total JPMorgan	415,096	367,045	225,279	202,872
TD Bank				
Foundation				
QLF	85,207	42,637	69,638	54,903
Elmezzi	68,090	34,211	55,328	39,959
Library				
State	123,349	41,144	60,476	46,636
Board Designated	84,041	39,911	40,460	23,391
Total TD Bank	360,687	157,903	225,902	164,889
Wilmington Trust				
Foundation				
QLF	68,771	55,084	72,545	58,300
Elmezzi	55,152	44,379	57,529	42,541
Library				
State	93,612	47,636	58,045	46,010
Board Designated	61,976	46,631	36,024	22,896
Total Wilmington Trust	279,511	193,730	224,143	169,747
Foundation				
QLF	258,438	200,547	211,483	181,132
Elmezzi	208,754	162,188	171,611	136,752
Total Foundation	467,192	362,735	383,094	317,884
Library				
State	340,110	177,445	173,654	146,281
Board Designated	247,992	178,498	118,576	73,343
Total Library	588,102	355,943	292,230	219,624

Attachment: Investment Analysis (3016 : Investment Manager Discussion)

Queens Library Consolidated
Fees

	12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan				
Foundation				
QLF	21,022	22,395	20,580	18,991
Elmezzi	17,817	18,812	16,791	14,971
Library				
State	24,012	20,498	19,288	16,774
Board Designated	20,858	20,940	9,695	8,433
Total JPMorgan	83,709	82,645	66,354	59,169
TD Bank				
Foundation				
QLF	19,651	21,209	20,140	25,294
Elmezzi	15,733	17,034	15,979	18,057
Library				
State	25,176	20,095	17,205	21,524
Board Designated	18,927	19,489	8,622	10,755
Total TD Bank	79,487	77,827	61,946	75,630
Wilmington Trust				
Foundation				
QLF	18,471	20,959	17,516	15,944
Elmezzi	14,819	16,877	13,925	11,544
Library				
State	23,396	18,389	14,060	17,348
Board Designated	16,275	18,016	7,108	7,089
Total Wilmington Trust	72,961	74,241	52,609	51,925
Foundation				
QLF	59,144	64,563	58,236	60,229
Elmezzi	48,369	52,723	46,695	44,572
Total Foundation	107,513	117,286	104,931	104,801
Library				
State	72,584	58,982	50,553	55,646
Board Designated	56,060	58,445	25,425	26,277
Total Library	128,644	117,427	75,978	81,923

Queens Public Library
Overall Performance

	12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan				
Library				
State	4,402,953	3,403,371	2,805,954	2,607,576
Board Designated	2,970,245	3,475,429	2,881,621	1,310,480
Total JPMorgan	7,373,198	6,882,800	5,687,575	3,918,056
TD Bank				
Library				
State	4,656,095	3,803,465	3,118,162	2,842,306
Board Designated	3,136,469	3,688,543	3,027,973	1,420,987
Total TD Bank	7,792,564	7,492,008	6,146,135	4,263,293
Wilmington Trust				
Library				
State	4,663,378	3,908,144	3,026,863	2,702,142
Board Designated	3,183,173	3,873,444	2,997,395	1,365,730
Total Wilmington Trust	7,846,551	7,781,588	6,024,258	4,067,872
Library				
State	13,722,426	11,118,980	8,950,979	8,152,024
Board Designated	9,289,887	11,037,416	8,906,989	4,097,197
Total Library	23,012,313	22,156,396	17,857,968	12,249,221
JPMorgan	32.0%	31.1%	31.8%	32.0%
TD Bank	33.9%	33.8%	34.4%	34.8%
Wilmington Trust	34.1%	35.1%	33.7%	33.2%
	100.0%	100.0%	100.0%	100.0%

Queens Public Library Foundation
Overall Performance

	12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan				
Foundation				
QLF	2,916,452	3,609,170	3,325,254	3,248,770
Elmezzi	2,470,295	3,068,591	2,775,874	2,530,447
Total JPMorgan	5,386,747	6,677,761	6,101,128	5,779,217
TD Bank				
Foundation				
QLF	3,169,500	3,934,123	3,525,840	3,342,329
Elmezzi	2,533,846	3,155,764	2,840,766	2,554,099
Total TD Bank	5,703,346	7,089,887	6,366,606	5,896,428
Wilmington Trust				
Foundation				
QLF	3,444,687	4,387,401	3,686,991	3,425,487
Elmezzi	2,758,032	3,532,038	2,978,028	2,619,686
Total Wilmington Trust	6,202,719	7,919,439	6,665,019	6,045,173
Foundation				
QLF	9,530,639	11,930,694	10,538,085	10,016,586
Elmezzi	7,762,173	9,756,393	8,594,668	7,704,232
Total Foundation	17,292,812	21,687,087	19,132,753	17,720,818
JPMorgan	31.2%	30.8%	31.9%	32.6%
TD Bank	33.0%	32.7%	33.3%	33.3%
Wilmington Trust	35.9%	36.5%	34.8%	34.1%
	100.0%	100.0%	100.0%	100.0%

Queens Public Library
Performance by Asset Class

		12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan					
Library					
	State	4,402,953	3,407,371	2,805,954	2,607,576
	Equity	1,963,502	2,038,139	1,612,483	1,407,742
	Fixed Income	2,439,451	723,291	751,887	646,772
	Alternatives	-	645,941	441,584	553,062
	Board Designated	2,970,245	3,475,429	2,881,621	1,310,480
	Equity	1,612,292	2,040,147	1,649,579	707,878
	Fixed Income	1,357,953	774,330	746,455	325,212
	Alternatives	-	660,952	485,587	277,390
	Total JPMorgan	7,373,198	6,882,800	5,687,575	3,918,056
TD Bank					
Library					
	State	4,656,095	3,803,465	3,118,162	2,842,306
	Equity	2,856,183	2,127,712	1,685,662	947,994
	Fixed Income	1,799,912	929,994	825,411	1,812,746
	Alternatives	-	745,759	607,089	81,566
	Board Designated	3,136,469	3,688,543	3,027,973	1,420,987
	Equity	1,925,391	2,085,141	1,652,639	477,370
	Fixed Income	1,211,078	884,890	791,099	902,758
	Alternatives	-	718,512	584,235	40,859
	Total TD Bank	7,792,564	7,492,008	6,146,135	4,263,293
Wilmington Trust					
Library					
	State	4,663,378	3,908,144	3,026,863	2,702,142
	Equity	2,588,671	2,394,353	1,700,700	1,577,576
	Fixed Income	2,074,707	1,099,586	925,749	610,884
	Alternatives	-	414,205	400,414	513,682
	Board Designated	3,183,173	3,873,444	2,997,395	1,365,730
	Equity	1,823,355	2,382,825	1,692,293	792,122
	Fixed Income	1,359,818	1,082,515	903,491	313,724
	Alternatives	-	408,104	401,611	259,884
	Total Wilmington Trust	7,846,551	7,781,588	6,024,258	4,067,872
	Library				
	State	13,722,426	11,118,980	8,950,979	8,152,024
	Board Designated	9,289,887	11,037,416	8,906,989	4,097,197
	Total Library	23,012,313	22,156,396	17,857,968	12,249,221
	JPMorgan				
	Equity	15.5%	18.4%	18.3%	17.3%
	Fixed Income	16.5%	6.8%	8.4%	7.9%
	Alternatives	0.0%	5.9%	5.2%	6.8%
	TD Bank				
	Equity	20.8%	19.0%	18.7%	11.6%
	Fixed Income	13.1%	8.2%	9.1%	22.2%
	Alternatives	0.0%	6.6%	6.7%	1.0%
	Wilmington Trust				
	Equity	19.2%	21.6%	19.0%	19.3%
	Fixed Income	14.9%	9.8%	10.2%	7.5%
	Alternatives	0.0%	3.7%	4.5%	6.3%
		100.0%	100.0%	100.0%	100.0%

Queens Public Library Foundation
Performance by Asset Class

		12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan					
Foundation					
	QLF	2,916,452	3,609,170	3,325,254	3,248,770
	Equity	1,582,893	1,997,396	1,727,285	1,725,528
	Fixed Income	1,333,559	914,768	1,032,793	799,728
	Alternatives	-	697,006	565,176	723,514
	Elmezzi	2,470,295	3,068,591	2,775,874	2,530,447
	Equity	1,338,538	1,877,993	1,599,158	1,294,682
	Fixed Income	1,131,757	636,592	718,120	1,235,765
	Alternatives	-	554,006	458,596	-
Total JPMorgan		5,386,747	6,677,761	6,101,128	5,779,217
TD Bank					
Foundation					
	QLF	3,169,500	3,934,123	3,525,840	3,342,329
	Equity	1,948,029	2,122,517	1,906,705	1,116,165
	Fixed Income	1,221,471	1,041,519	935,219	2,130,267
	Alternatives	-	770,087	683,916	95,897
	Elmezzi	2,533,846	3,155,764	2,840,766	2,554,099
	Equity	1,558,005	1,700,174	1,535,638	827,998
	Fixed Income	975,841	838,101	750,550	1,650,328
	Alternatives	-	617,489	554,578	75,773
Total TD Bank		5,703,346	7,089,887	6,366,606	5,896,428
Wilmington Trust					
Foundation					
	QLF	3,444,687	4,387,401	3,686,991	3,425,487
	Equity	2,005,797	2,708,296	2,110,231	1,999,029
	Fixed Income	1,438,890	1,179,922	1,075,581	774,877
	Alternatives	-	499,183	501,179	651,581
	Elmezzi	2,758,032	3,532,038	2,978,028	2,619,686
	Equity	1,620,394	2,193,592	1,672,712	1,522,589
	Fixed Income	1,137,638	944,891	909,169	597,416
	Alternatives	-	393,555	396,147	499,681
Total Wilmington Trust		6,202,719	7,919,439	6,665,019	6,045,173
Foundation					
	Equity	10,053,656	12,599,968	10,551,729	8,485,991
	Fixed Income	7,239,156	5,555,793	5,421,432	7,188,381
	Alternatives	-	3,531,326	3,159,592	2,046,446
Total Foundation		17,292,812	21,687,087	19,132,753	17,720,818
JPMorgan					
	Equity	16.9%	17.9%	17.4%	17.0%
	Fixed Income	14.3%	7.2%	9.2%	11.5%
	Alternatives	0.0%	5.8%	5.4%	4.1%
TD Bank					
	Equity	20.3%	17.6%	18.0%	11.0%
	Fixed Income	12.7%	8.7%	8.8%	21.3%
	Alternatives	0.0%	6.4%	6.5%	1.0%
Wilmington Trust					
	Equity	21.0%	22.6%	19.8%	19.9%
	Fixed Income	14.9%	9.8%	10.4%	7.7%
	Alternatives	0.0%	4.1%	4.7%	6.5%
		100.0%	100.0%	100.0%	100.0%

Queens Public Library
Fees

	12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan				
Library				
State	24,012	20,498	19,288	16,774
Board Designated	20,858	20,940	9,695	8,433
Total JPMorgan	44,870	41,438	28,983	25,207
TD Bank				
Library				
State	25,176	20,095	17,205	21,524
Board Designated	18,927	19,489	8,622	10,755
Total TD Bank	44,103	39,584	25,827	32,279
Wilmington Trust				
Library				
State	23,396	18,389	14,060	17,348
Board Designated	16,275	18,016	7,108	7,089
Total Wilmington Trust	39,671	36,405	21,168	24,437
Library				
State	72,584	58,982	50,553	55,646
Board Designated	56,060	58,445	25,425	26,277
Total Library	128,644	117,427	75,978	81,923
JPMorgan	34.9%	35.3%	38.1%	30.8%
TD Bank	34.3%	33.7%	34.0%	39.4%
Wilmington Trust	30.8%	31.0%	27.9%	29.8%
	100.0%	100.0%	100.0%	100.0%

Queens Public Library Foundation
Fees

	12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan				
Foundation				
QLF	21,022	22,395	20,580	18,991
Elmezzi	17,817	18,812	16,791	14,971
Total JPMorgan	38,839	41,207	37,371	33,962
TD Bank				
Foundation				
QLF	19,651	21,209	20,140	25,294
Elmezzi	15,733	17,034	15,979	18,057
Total TD Bank	35,384	38,243	36,119	43,351
Wilmington Trust				
Foundation				
QLF	18,471	20,959	17,516	15,944
Elmezzi	14,819	16,877	13,925	11,544
Total Wilmington Trust	33,290	37,836	31,441	27,488
Foundation				
QLF	59,144	64,563	58,236	60,229
Elmezzi	48,369	52,723	46,695	44,572
Total Foundation	107,513	117,286	104,931	104,801
JPMorgan	36.1%	35.1%	35.6%	32.4%
TD Bank	32.9%	32.6%	34.4%	41.4%
Wilmington Trust	31.0%	32.3%	30.0%	26.2%
	100.0%	100.0%	100.0%	100.0%

Queens Public Library
Dividends & Interest

	12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan				
Library				
State	123,149	88,665	55,133	53,635
Board Designated	101,975	91,956	42,092	27,056
Total JPMorgan	225,124	180,621	97,225	80,691
TD Bank				
Library				
State	123,349	41,144	60,476	46,636
Board Designated	84,041	39,911	40,460	23,391
Total TD Bank	207,390	81,055	100,936	70,027
Wilmington Trust				
Library				
State	93,612	47,636	58,045	46,010
Board Designated	61,976	46,631	36,024	22,896
Total Wilmington Trust	155,588	94,267	94,069	68,906
Total Library				
State	340,110	177,445	173,654	146,281
Board Designated	247,992	178,498	118,576	73,343
Total Library	588,102	355,943	292,230	219,624
JPMorgan	38.3%	50.7%	33.3%	36.7%
TD Bank	35.3%	22.8%	34.5%	31.9%
Wilmington Trust	26.5%	26.5%	32.2%	31.4%
	100.0%	100.0%	100.0%	100.0%

Queens Public Library Foundation
Dividends & Interest

	12/31/22	12/31/21 1 Year	12/31/19 3 Years	12/31/17 5 Years
JPMorgan				
Foundation				
QLF	104,460	102,826	69,300	67,929
Elmezzi	85,512	83,598	58,754	54,252
Total JPMorgan	189,972	186,424	128,054	122,181
TD Bank				
Foundation				
QLF	85,207	42,637	69,638	54,903
Elmezzi	68,090	34,211	55,328	39,959
Total TD Bank	153,297	76,848	124,966	94,862
Wilmington Trust				
Foundation				
QLF	68,771	55,084	72,545	58,300
Elmezzi	55,152	44,379	57,529	42,541
Total Wilmington Trust	123,923	99,463	130,074	100,841
Foundation				
QLF	258,438	200,547	211,483	181,132
Elmezzi	208,754	162,188	171,611	136,752
Total Foundation	467,192	362,735	383,094	317,884
JPMorgan	40.7%	51.4%	33.4%	38.4%
TD Bank	32.8%	21.2%	32.6%	29.8%
Wilmington Trust	26.5%	27.4%	34.0%	31.7%
	100.0%	100.0%	100.0%	100.0%

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: January 9, 2024

ITEM ID #: 3017

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.