

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

A meeting of the Finance and Investment Committee was held virtually via Zoom on Tuesday, January 9, 2024. The meeting was called to order at 6:06 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	
James M. Haddad, Esq.	Board Member	Present	
Earl G. Simons, Ed. D	Board Member	Present	6:07 PM
Terri Thomson	Board Member	Excused	
Wanda Chin	Board of Directors, QPL Foundation	Present	
Hector Herrera	Board of Directors, QPL Foundation	Present	
Nadeem Kilani	Board of Directors, QPL Foundation	Present	
Travis Hungreder	Board of Directors, QPL Foundation	Present	
Dennis M. Walcott	President & CEO	Present	
Justin Deabler Esq.	General Counsel & Sr. VP.	Present	
Stephen G. Mack	Chief Financial Officer & Sr. VP.	Present	
Vishnu Dawah	Controller	Present	
Susan Latham	Executive Director, QPL Foundation	Present	
Chauncie Brooks	Sr. Manager, Infrastructure & Support	Present	
Monique Hamilton	Executive Assistant to President & CEO	Present	
Dominique Simboli	Executive Assistant to Chief Operating Officer	Present	
Sara Hausner-Levine, Esq.	Deputy General Counsel	Present	
Sung Mo Kim, Esq.	Chief Operating Officer & Sr. VP.	Present	

William Goldband	VP, Information, Technology & Development	Present	
Nick Buron	Cheif Librarian & Sr. VP.	Present	
Justin Carroll Esq	Associate General Counsel	Present	
Danielle Walsh	Instructional Systems Designer and Strategist, ITD	Present	

II. AGENDA

Report(s)

1. Investment Manager Discussion (ID # 3016)

The Finance & Investment Committee, along with the jointly convened Investment Committee of the Queens Public Library Foundation, heard presentations from the three investment managers currently managing the institutions’ investments: TD Bank, Wilmington Trust, and JP Morgan. The managers were provided in advance with questions generated by the two committees on a number of subjects, including: investment philosophy; investment strategy over the last three years and moving forward; different strategies for endowments versus reserve funds; market outlook; approach to asset allocation and frequency; fees and AUM thresholds for discounted fees; and fees relative to industry standards. Beatriz Pallares and Tony Santos presented on behalf of TD Bank; Walter Dillingham and Carly Nathanson presented on behalf of Wilmington Trust; and Colby Royce and Harris Winters presented on behalf of JP Morgan. Following the three presentations, the committees discussed whether there is a need for three investment managers and discussed next steps, including seeking additional specific information on fees from the managers to allow for a deeper comparison of the three, as well as requesting the investment policies from the other library systems.

RESULT:	PRESENTED
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III. ADJOURNMENT

1. Motion to Adjourn (ID # 3017)

Recommended Motion for Consideration:

I move that the meeting be adjourned.

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

The meeting was closed at 8:02 PM.

Committee Chair