







## QUEENS PUBLIC LIBRARY


### **Board of Trustees Finance & Investment Committee Meeting Thursday, June 12, 2025**

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

### **Agenda**

**6:00 PM Finance & Investment Committee Meeting - Jun 12, 2025**

	Page
<b>I. CALL TO ORDER</b>	
<b>II. AGENDA</b>	
<b>Report Item(s)</b>	
A) Review of Queens Public Library Investment Performance in FY25 <a href="#">Review of QPL Investment Performance FY25.pdf</a>  <a href="#">QPL Investment Review 5.31.25.pdf</a> 	3 - 39
B) Investment Policy for Queens Public Library <a href="#">Investment Policy for QPL.pdf</a>  <a href="#">Draft IPS Queens Public Library (F&amp;I 6.12.25).pdf</a> 	40 - 46
<b>III. ADJOURNMENT</b>	

A) Motion to Adjourn  
[Adjournment.pdf](#) 

Queens Public Library Board / Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 12, 2025

*AGENDA:* Review of Queens Public Library Investment Performance FY25

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*Verbal report to be provided at the meeting.*

Attachments:

QPL Investment Review 5.31.25 (PDF)



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## Queens Public Library Relationship Review

Performance as of May 31, 2025

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1. Capital Perspectives
2. Portfolio Review

SECTION 1

# Capital Perspectives

All data as of April 30 2025, unless otherwise noted.

# Investing in a Chutes & Ladders Economy

Gaming out portfolios in 2025

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## **Economic Ladders**

- Productivity
- Deregulation
- Capital expenditures (capex)
- Fiscal spending

## **Mind the Chutes**

- Fiscal deficit
- Tariffs
- Mass deportations

## **Playing the Investment Game**

- Higher volatility
- Elevated valuations
- Investable themes: broadening leadership, consumer slowing, AI stratification, policy volatility

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See Glossary in the Appendix for definitions of terms.

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# 100 Days of Policy Change

## January 20, 2025

The U.S. presidential “America First Trade Policy” outlines trade priorities of the new Trump administration and directs departments to complete studies by April 1, 2025

## February 4

U.S. imposes 10% tariffs on imports from China announced Feb. 1

China retaliates and announces tariffs to take effect Feb 10

## March 4

The U.S. imposes 25% on imports from Canada and Mexico originally expected Feb. 4

Additional 10% tariff on Chinese imports, for total addition of 20%

## March 5-6

Pause on tariffs for automakers, goods, services in compliance with United States-Mexico-Canada Agreement (USMCA) for 30 days

## March 12

U.S. imposes 25% tariffs on all steel and aluminum imports

## April 2

Liberation Day – Announcement of “reciprocal” tariffs on all trading partners

## April 9

90-day pause on Liberation Day tariffs

Tariffs on China increased to 145%; China reciprocates with 125%

## April 10

House and Senate pass budget resolution; House bill calls for net deficit increase of \$5.3T but \$2T spending cuts

## May 8-11

Trade tensions de-escalate as U.S. and U.K. announce a deal and U.S. and China agree to 90-day reprieve of April 2 tariffs.

## May 19

Target date for floor vote on House Republicans’ tax reconciliation bill

## June 18

Hold on enforcement of TikTok ban expires

## July 9

90-day pause on reciprocal tariffs above 10% expires

## July-September

CBO estimate of when Treasury exhausts extraordinary measures to finance government operations (i.e., Debt ceiling “X” date)

Sources: WTIA, The Hill, Strategas Research

# Expecting a Mild Recession in 2025

We expect a recession in 2025 with a probability of 55%, caused by tariffs dragging on consumer spending and capex by firms. If a recession occurs, we expect it to be short and mild, depending on the evolution of trade policy.

## U.S. Gross Domestic Product (GDP) growth and forecast (%)

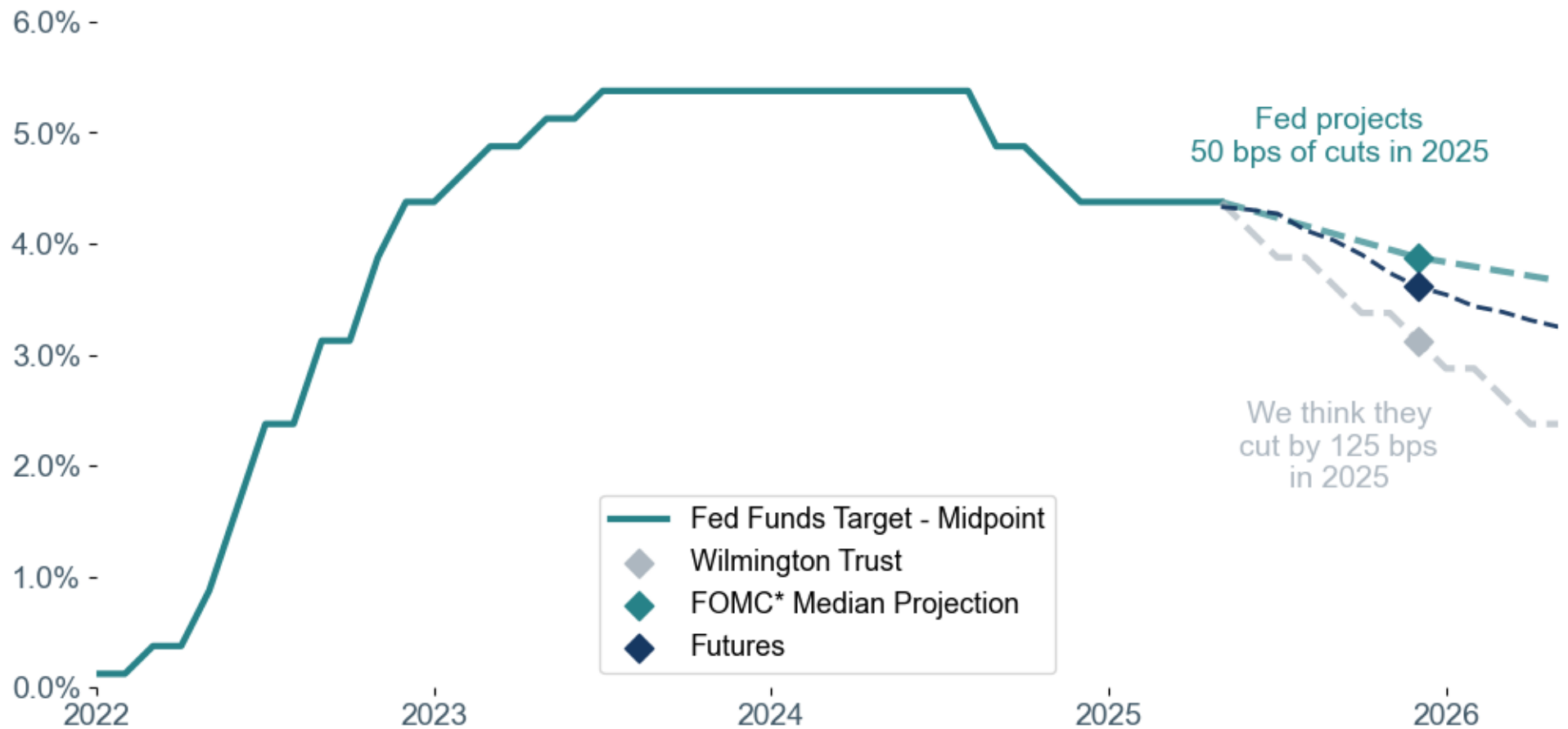


Data as of December 31, 2024. Sources: Bureau of Economic Analysis, WTIA.

# Expect the Fed to Cut Rates to Support Growth

We expect the Fed to cut rates in response to the downturn starting at the June meeting. Tariffs would cause a short increase of inflation readings in the early months, but consumers are not in strong enough shape to shoulder higher import prices and maintain other spending.

Federal funds rate target midpoint and forecasts (%)

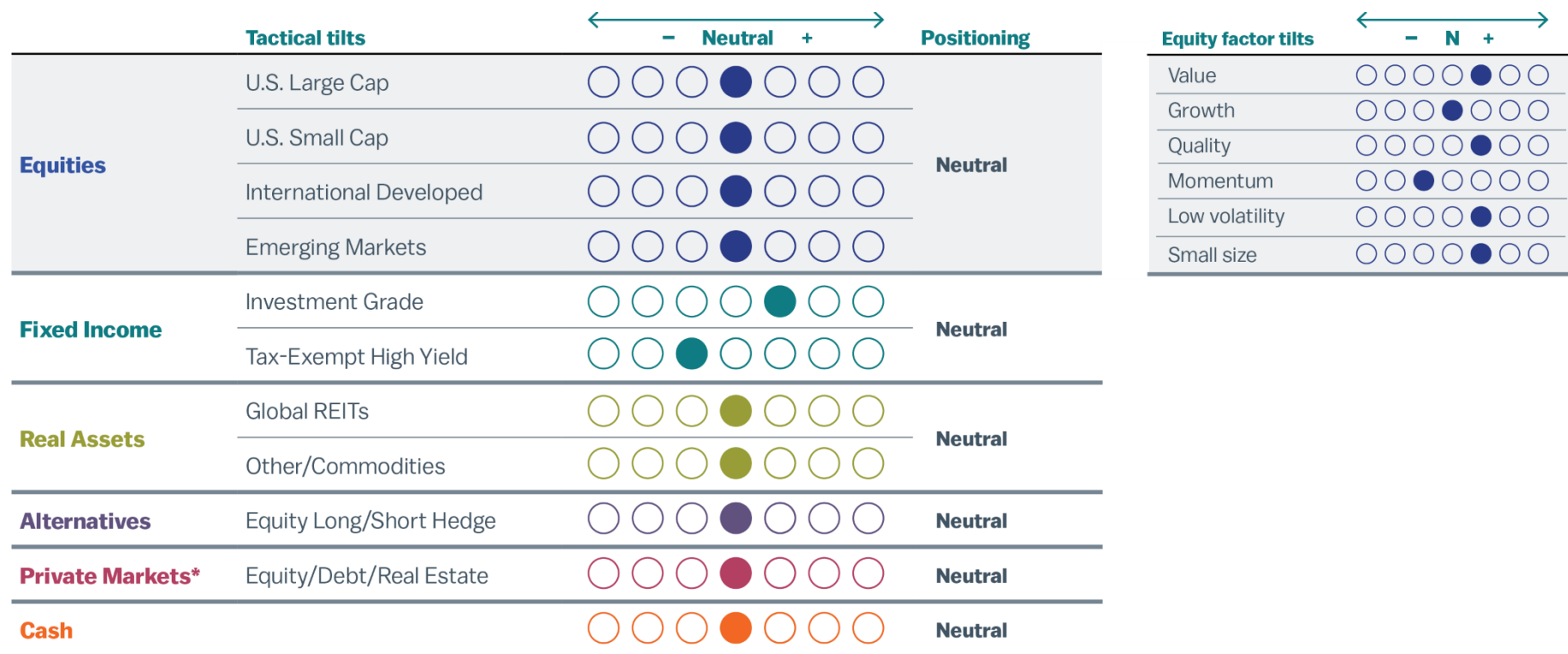


Data as of May 5, 2025. Sources: Bureau of Economic Analysis, Wilmington Trust. \*federal Open Market Committee.

# Current Positioning

We hold a neutral allocation across equities versus the strategic benchmark and a preference for investment grade bonds over high yield (for both taxable and non-taxable clients). At this point we believe investors should remain fully invested. For the first time in several years, diversified investors are being rewarded for holding assets like bonds, real assets, and international equities.

## High-net-worth portfolios with private markets\*



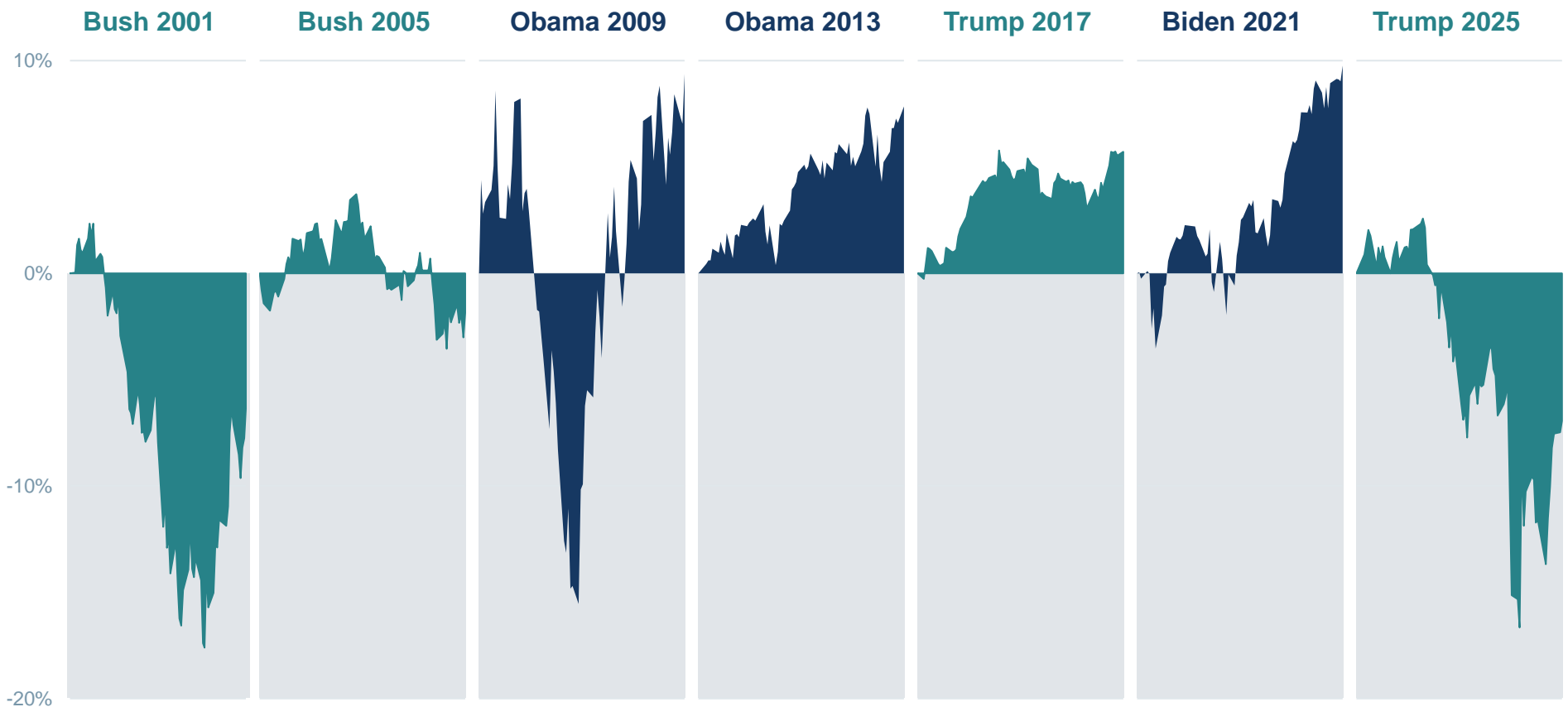
Data as April 30, 2025. Positioning reflects our monthly tactical asset allocation (TAA) versus the long-term strategic asset allocation (SAA) benchmark. For an overview of our asset allocation strategies, please see the disclosures.

\*Private markets are only available to investors that meet Securities and Exchange Commission standards and are qualified and accredited. We recommend a strategic allocation to private markets we do not tactically adjust this asset class.

# U.S. Stocks Falter in First 100 Days

The first 100 days of the second Trump administration were off to a rocky start as far as markets are concerned. In recent weeks, however, U.S. equities have recovered from the April 2<sup>nd</sup> “Liberation Day” tariff announcement and the backdrop has improved as trade tensions have receded.

S&P 500 returns during prior administrations (first 100 days)

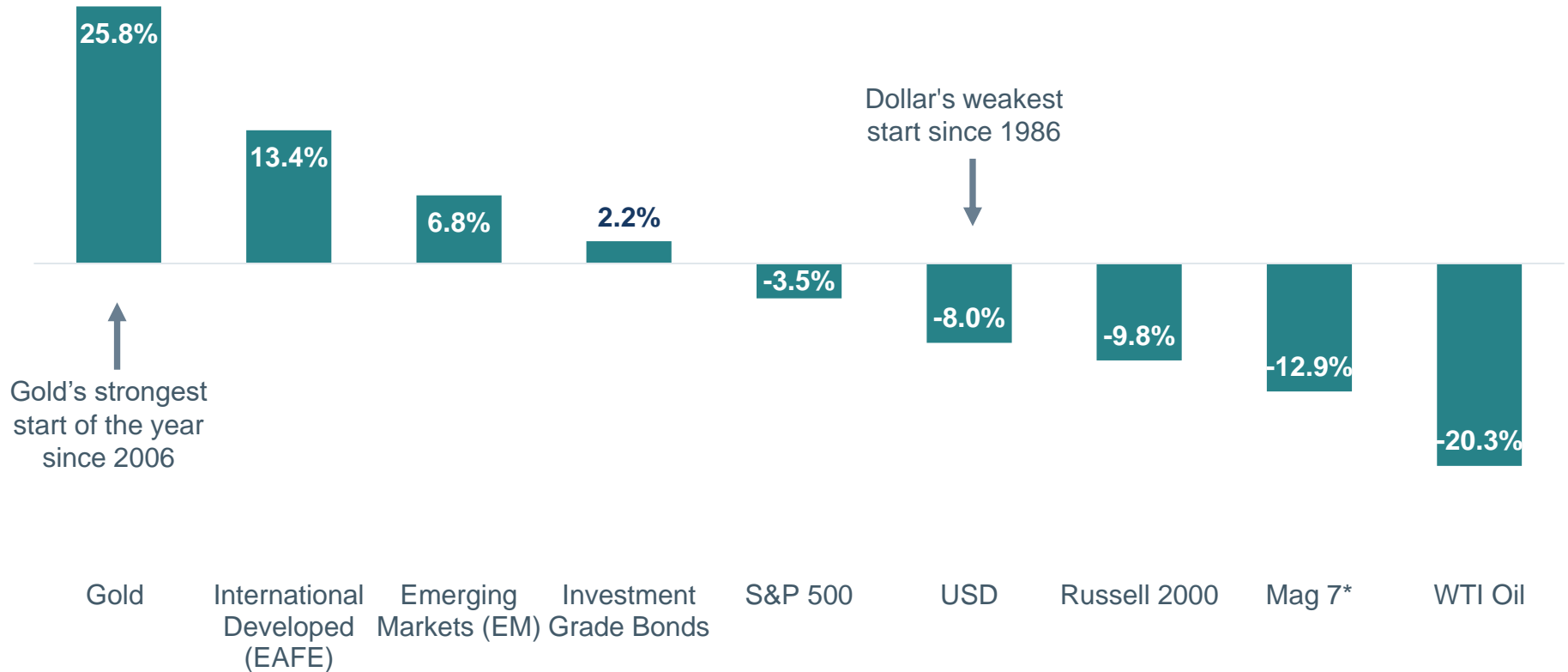


Data as of April 29, 2025. Source: Bloomberg, WTIA

# U.S. Assets See Outflows, Underperformance

Year-to-date, U.S. equities have underperformed their international peers as the choppy tariff rollout and concerns around a U.S. recession have led to outflows from U.S. assets. Incoming details around de-escalating tensions between the U.S. and China could provide a near-term upside catalyst for U.S. stocks.

## Asset Class Returns (year-to-date)

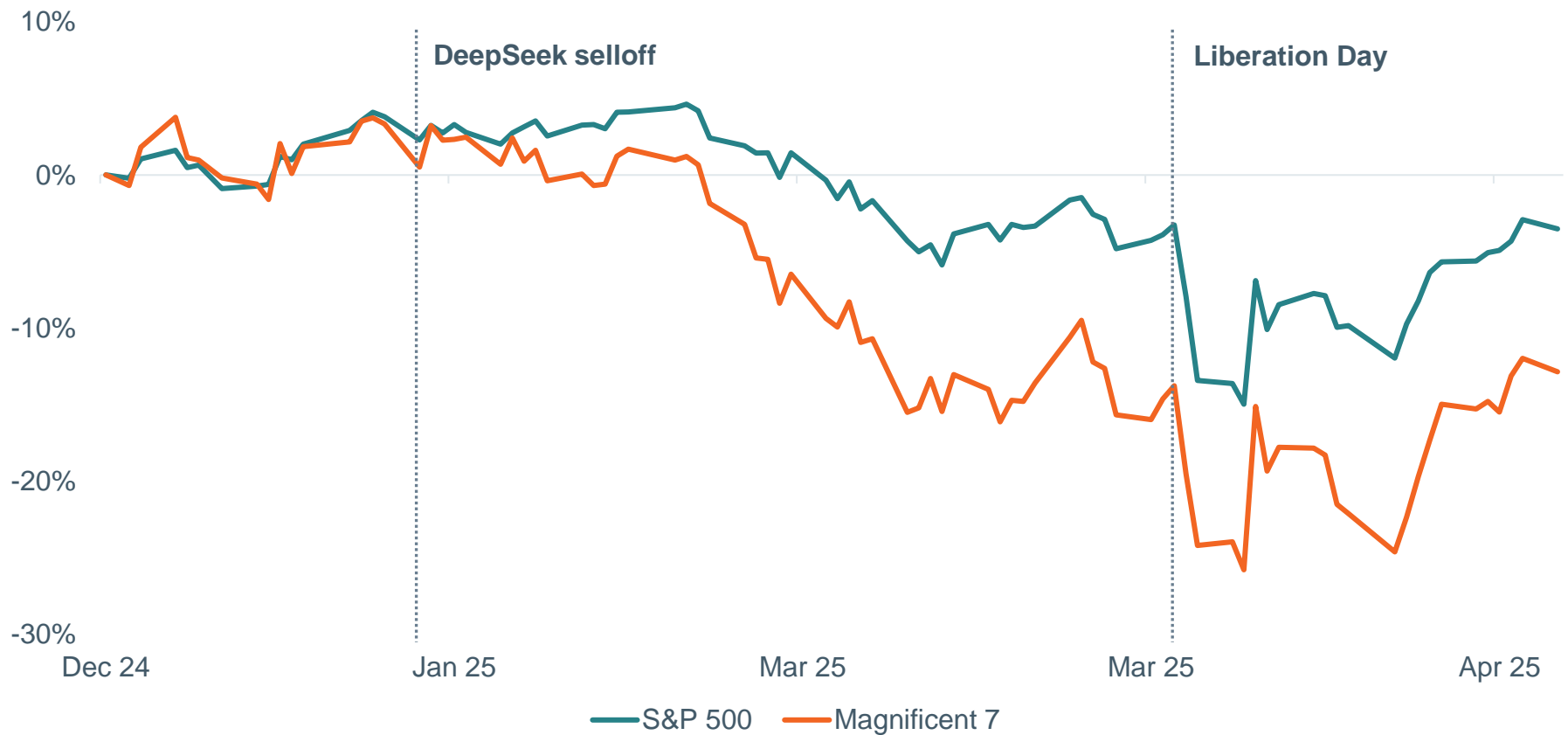


Data as of May 5, 2025. Sources: WTIA, Bloomberg. Magnificent 7 represented by the following: Nvidia, Apple, Microsoft, Alphabet, Amazon, Meta, Tesla. Global ex-U.S. is represented by the MSCI ACWI ex-U.S. index, international developed is represented by the MSCI EAFE index, emerging markets is represented by the MSCI EM index, IG bonds is represented by the U.S. aggregate bond index. Past performance cannot guarantee future results. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns.

# Rotation Away from Megacap Tech

Momentum has shifted in 2025, and leadership of U.S. megacap tech has stalled after several dominant years. Investors are wary of extended valuations and the prospect for softer capex spending amid heightened economic uncertainty. Year-to-date, more defensive areas of the market (such as utilities and staples) have been the best performing sectors.

## S&P 500 versus Magnificent 7 (year-to-date)



Data as of May 5, 2025. Sources: WTIA, Bloomberg. Magnificent 7 represented by the following: Nvidia, Apple, Microsoft, Alphabet, Amazon, Meta, Tesla. Investing involves risks, and you may incur a profit or a loss. Past performance cannot guarantee future results. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns.

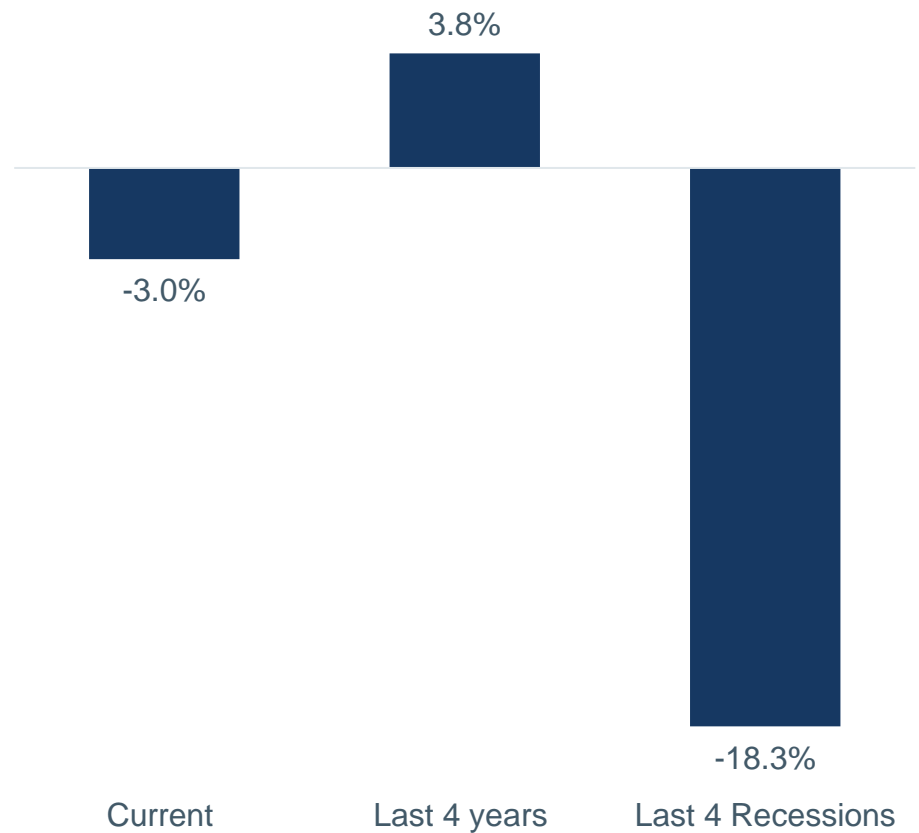
# Valuations Moderating; Earnings Being Revised Down

Valuations have moderated this year, but the earnings outlook is cloudy. Q1 earnings season is shaping up to be much stronger than expected. Management teams have pulled guidance, and we expect tariff impacts to play a role in Q2 reporting season.

**Forward P/E ratio (last 10 years)**



**Earnings revisions**

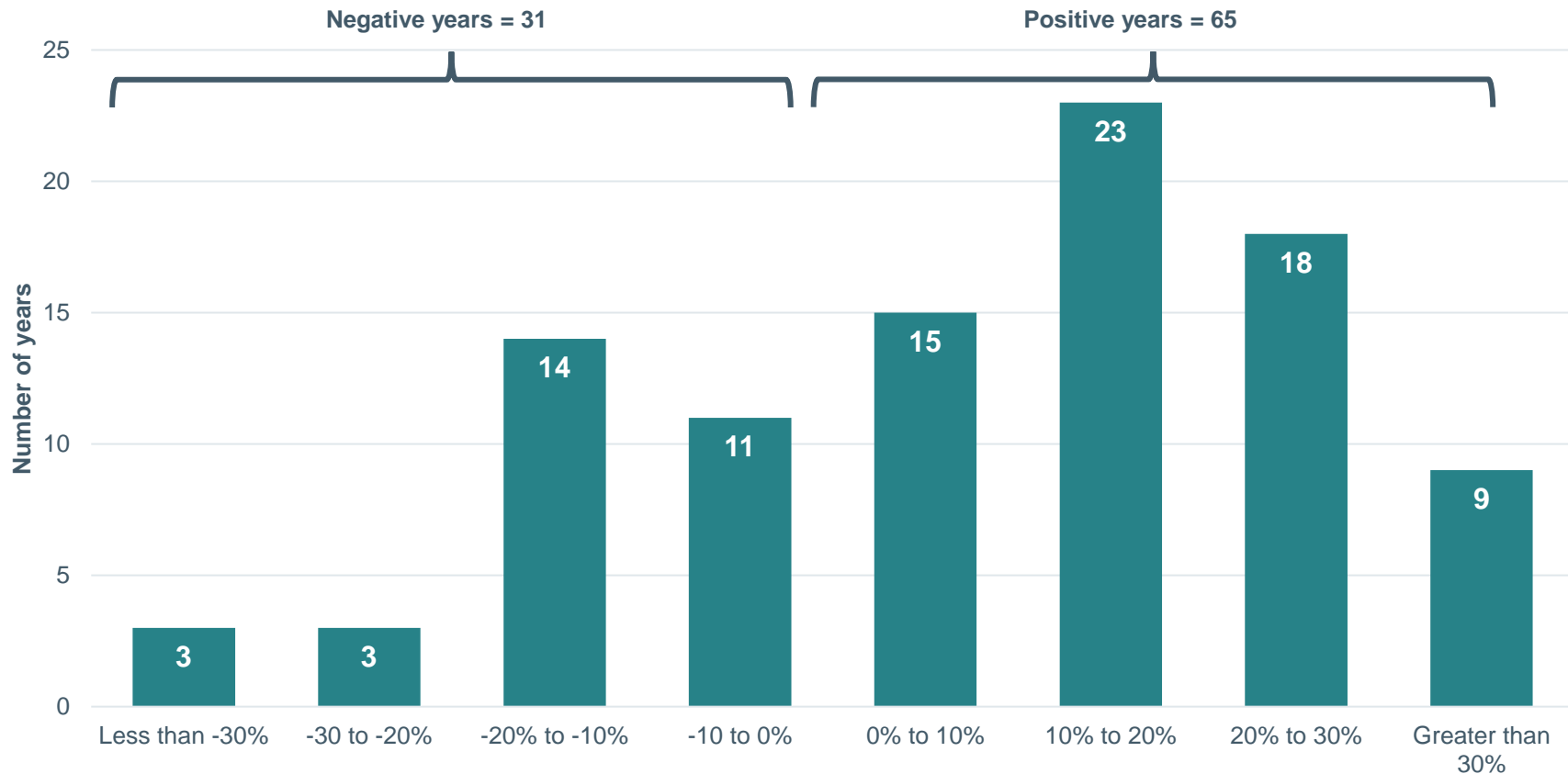


Data as of April 30, 2025. Sources: Bloomberg, WTIA, Historic earnings revisions represent December 31 through June 30 FY1 earnings per share (EPS) estimates. Last 4 years is the average of 2021-2024. Last 4 recessions is an average and includes 2020, 2009, 2001, 1990.

# Equity Returns Have Been Positive Most of the Time

Over the past 96 years, the S&P 500 earned a positive annual return 68% of the time with an average annualized return of 9.6%. Yearly returns have ranged as high as 45% and as low as -47%.

Annual return profile of S&P 500 from 1927–2023 (shows distribution of annual price returns by range of returns)



Based on the total returns of the S&P 500 index, by calendar year, from 1922 to 2023. The annualized total return of the index during the 100-year period was 10.5%. Past performance cannot guarantee future results. Source: Macrobond. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs, which will reduce returns.

# Harnessing the Power of Diversification

Market leadership tends to shift over time and diversified portfolios have been positioned to capture upside from the winners while limiting downside from the laggards.

## Asset class annual returns (sorted top to bottom by highest returns)

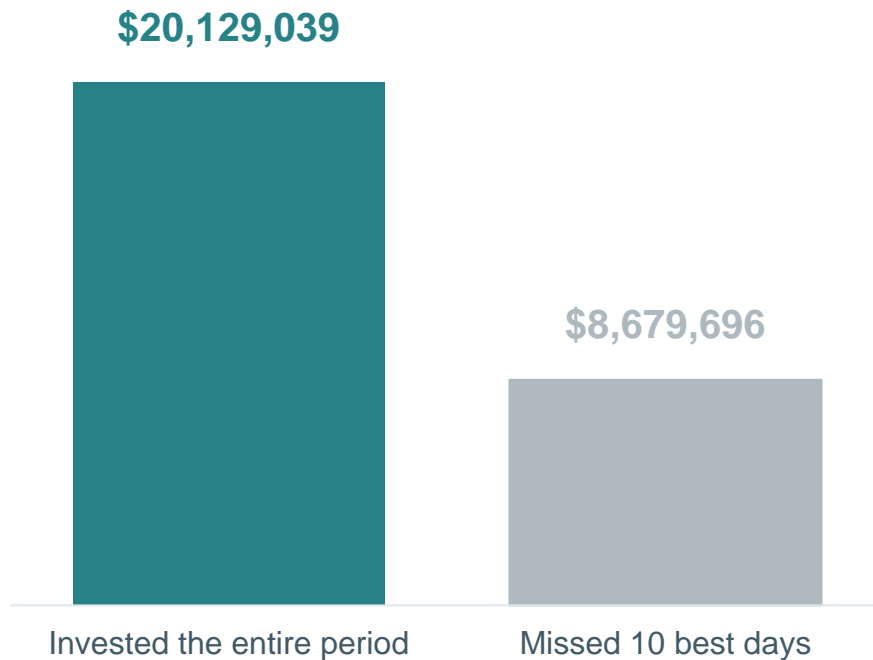
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
US ILB 13.6%	Real Estate 29.0%	Russell 2000 38.8%	Real Estate 15.2%	Russell 1000 Growth 5.7%	Russell 2000 21.3%	EM 37.3%	IG Bonds 0.0%	Russell 1000 Growth 36.4%	Russell 1000 Growth 38.5%	S&P 500 28.7%	Commodities 16.1%	Russell 1000 Growth 42.7%	Russell 1000 Growth 33.4%
IG Bonds 7.8%	EM 18.2%	Russell 1000 Growth 33.5%	S&P 500 13.7%	S&P 500 1.4%	Russell 1000 Value 17.3%	Russell 1000 Growth 30.2%	US ILB -1.3%	S&P 500 31.5%	Russell 2000 20.0%	Russell 1000 Growth 27.6%	Russell 1000 Value -7.5%	S&P 500 26.3%	S&P 500 25.0%
Russell 1000 Growth 2.6%	Russell 1000 Value 17.5%	Russell 1000 Value 32.5%	Russell 1000 Value 13.5%	Real Estate 0.8%	S&P 500 12.0%	EAFE 25.0%	Russell 1000 Growth -1.5%	Russell 1000 Value 26.5%	S&P 500 18.4%	Commodities 27.1%	US ILB -11.8%	EAFE 18.2%	Russell 1000 Value 14.4%
S&P 500 2.1%	EAFE 17.3%	S&P 500 32.4%	Russell 1000 Growth 13.0%	IG Bonds 0.5%	Commodities 11.8%	S&P 500 21.8%	S&P 500 -4.4%	Russell 2000 25.5%	EM 18.3%	Real Estate 26.6%	IG Bonds -13.0%	Russell 2000 16.9%	Diversified Portfolio 11.6%
Russell 1000 Value 0.4%	Russell 2000 16.4%	EAFE 22.8%	Diversified Portfolio 6.6%	EAFE -0.8%	EM 11.2%	Diversified Portfolio 15.8%	Diversified Portfolio -5.8%	Real Estate 22.8%	Diversified Portfolio 12.8%	Russell 1000 Value 25.2%	EAFE -14.5%	Diversified Portfolio 15.8%	Russell 2000 11.5%
Diversified Portfolio 0.0%	S&P 500 16.0%	Diversified Portfolio 17.5%	IG Bonds 6.0%	Diversified Portfolio -1.3%	Diversified Portfolio 8.4%	Russell 2000 14.6%	Real Estate -6.1%	EAFE 22.0%	US ILB 11.0%	Russell 2000 14.8%	Diversified Portfolio -15.9%	Real Estate 11.5%	EM 7.5%
Russell 2000 -4.2%	Russell 1000 Growth 15.3%	Real Estate 5.8%	Russell 2000 4.9%	US ILB -1.4%	Russell 1000 Growth 7.1%	Russell 1000 Value 13.7%	Russell 1000 Value -8.3%	Diversified Portfolio 21.2%	EAFE 7.8%	Diversified Portfolio 13.8%	S&P 500 -18.1%	Russell 1000 Value 11.5%	Commodities 5.4%
Real Estate -5.5%	Diversified Portfolio 12.4%	IG Bonds -2.0%	US ILB 3.6%	Russell 1000 Value -3.8%	Real Estate 5.3%	Real Estate 13.2%	Russell 2000 -11.0%	EM 18.4%	IG Bonds 7.5%	EAFE 11.3%	EM -20.1%	EM 9.8%	EAFE 3.8%
EAFE -12.1%	US ILB 7.0%	EM -2.6%	EM -2.2%	Russell 2000 -4.4%	US ILB 4.7%	IG Bonds 3.5%	Commodities -11.2%	IG Bonds 8.7%	Russell 1000 Value 2.8%	US ILB 6.0%	Russell 2000 -20.4%	IG Bonds 5.5%	Real Estate 2.8%
Commodities -13.3%	IG Bonds 4.2%	US ILB -8.6%	EAFE -4.9%	EM -14.9%	IG Bonds 2.6%	US ILB 3.0%	EAFE -13.8%	US ILB 8.4%	Commodities -3.1%	IG Bonds -1.5%	Real Estate -24.4%	US ILB 3.9%	US ILB 1.8%
EM -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	EAFE 1.0%	Commodities 1.7%	EM -14.6%	Commodities 7.7%	Real Estate -6.3%	EM -2.5%	Russell 1000 Growth -29.1%	Commodities -7.9%	IG Bonds 1.3%

Diversified portfolio composed of 35% U.S. large-cap stocks (S&P 500), 10% U.S. small-cap stocks (Russell 2000), 20% international stocks (MSCI ACWI ex-U.S.), 30% U.S. investment-grade taxable bonds (Bloomberg U.S. Aggregate Bond Index), 1.5% U.S. inflation-linked bonds (Bloomberg U.S. Government Inflation-Linked Bond Index), 2% global real estate (S&P Developed Property Index), and 1.5% commodities (Bloomberg Commodity Index). Shows total returns in U.S. dollars. Past performance cannot guarantee future results. Indexes are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns. Investing involves risks and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Diversification cannot guarantee a profit or protect against a loss. Data as of December 31, 2024. Sources: Bloomberg, WTIA.

# Timing the Market Risks Missing the Market's Best Days

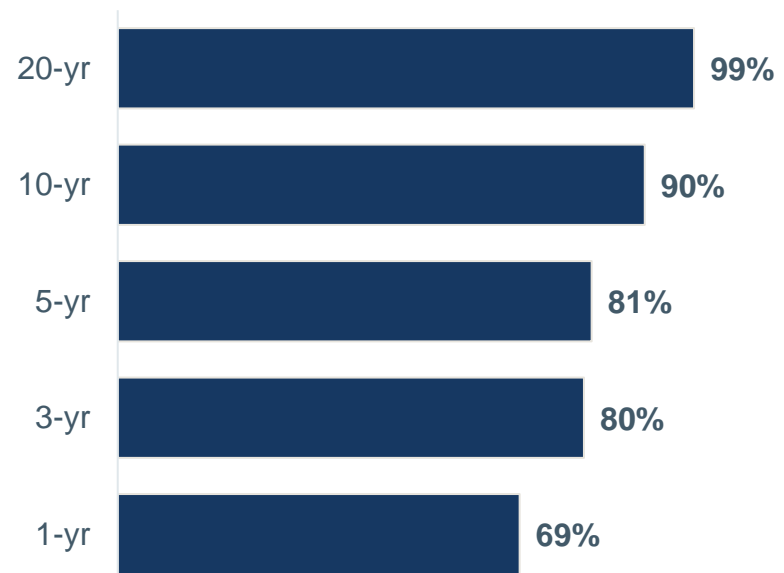
Timing the market is a losing proposition, and those with long investment horizons have been able to ride out short-term market volatility.

**Value of \$1 million invested in the S&P 500 index for 30 years**



The period shown is January 1, 1994, to December 31, 2023. Represents the value of \$1 million invested in the S&P 500 index for 30 years, versus missing the 10 best-performing days over that period. Past performance cannot guarantee future results. Source: Bloomberg, WTIA.

**Percent of periods of positive rolling returns for the S&P 500 index\***

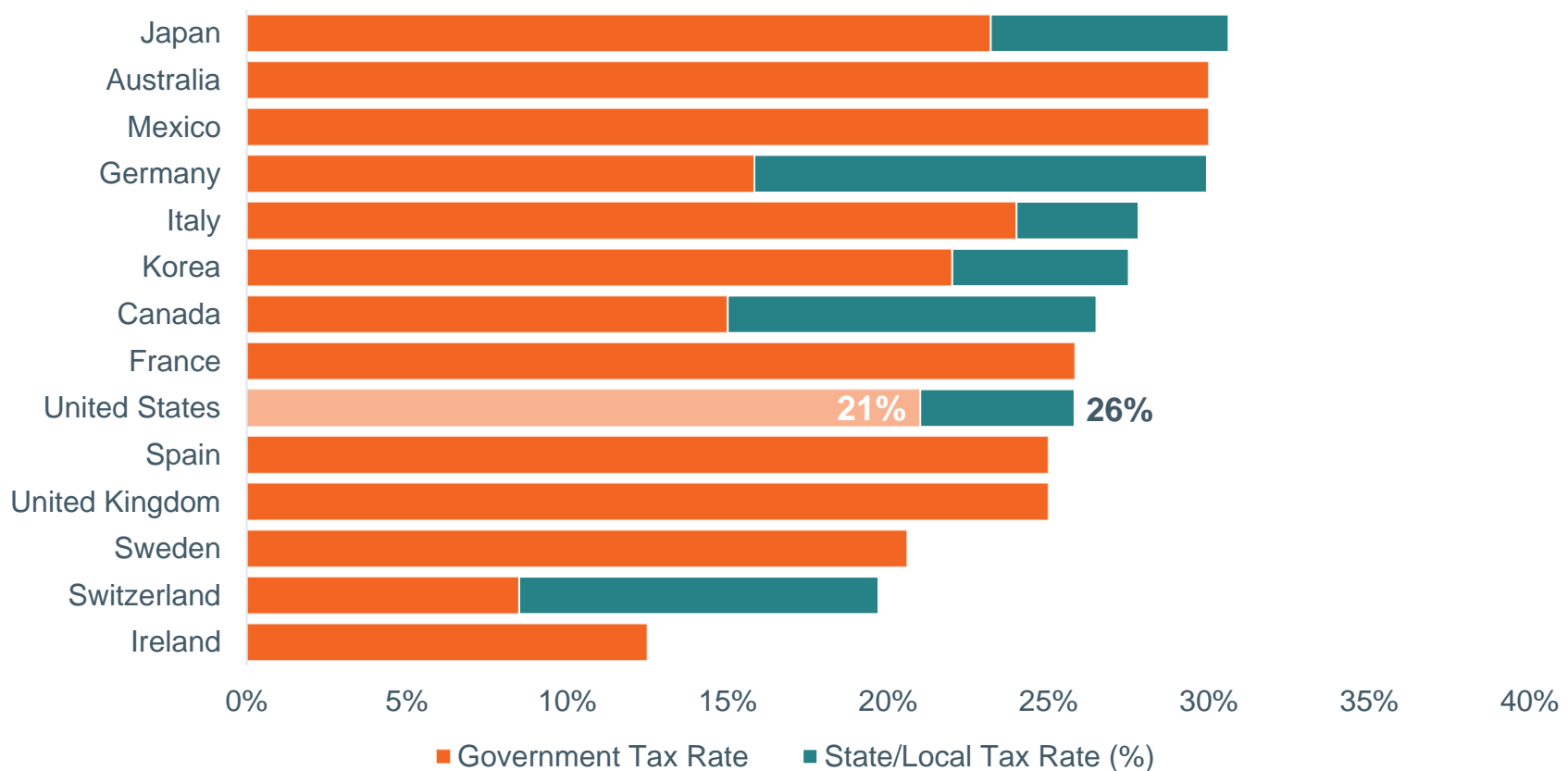


\*Rolling periods refer to, for example, December 2018 to December 2019, December 2019 to December 2020, etc. The period shown is December 31, 1929, through December 31, 2023. The chart represents the percent of periods with positive returns for the S&P 500 for each time horizon. Indices are not available for direct investment. Source: WTIA, Bloomberg.

## U.S. Corporate Tax Rate In Line with OECD Countries

Corporate tax policy is another major focus for investors under the incoming Trump administration. All expiring provisions of the Tax Cuts and Jobs Act (TCJA) deal with personal taxes and its our expectation that President-elect Trump will first focus on extending the TCJA and restoring full the full State and Local Tax (SALT) deduction. Any reduction of corporate taxes could be focused on domestic income. The U.S. is currently around the average corporate tax rate for OECD countries.

### Statutory corporate income tax rates



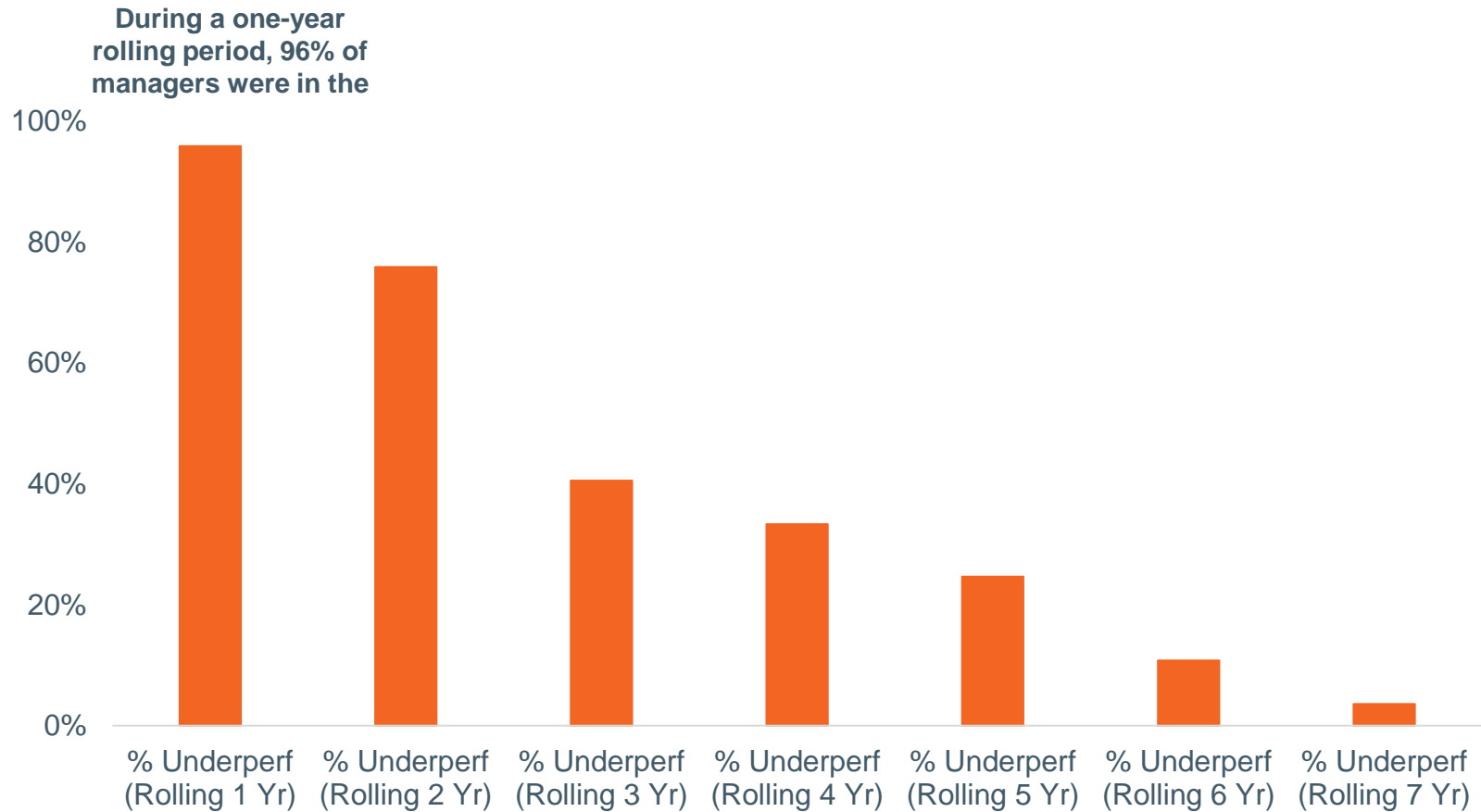
Data as of December 31, 2023. Sources: Organization for Economic Cooperation and Development (OECD) and Tax Policy Center (Brookings Institute).

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# Patience is Warranted with Active Management

Nearly all top active managers experience a year of underperformance, but that percentage has declined significantly with longer time horizons.

## Top-quartile managers experiencing performance in the bottom quartile over rolling time periods



Source: Evestment. Chart measures top quartile managers rolling monthly returns (excess over Russell 1000) from January 1, 2012, through December 31, 2021. Past performance cannot guarantee future results.

# Disclosures

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Some investment products may be available only to certain "qualified investors"—that is, investors who meet certain income and/or investable assets thresholds. Any offer will be made only in connection with the delivery of the appropriate offering documents, which are available to pre-qualified persons upon request.

## An Overview of Our Asset Allocation Strategies

Wilmington Trust offers seven asset allocation models for taxable (high-net-worth) and tax-exempt (institutional) investors across five strategies reflecting a range of investment objectives and risk tolerances: Aggressive, Growth, Growth & Income, Income & Growth, and Conservative. The seven models are High Net Worth (HNW), HNW with Liquid Alternatives, HNW with Private Markets, HNW Tax Advantaged, Institutional, Institutional with Hedge LP, and Institutional with Private Markets. As the names imply, the strategies vary with the type and degree of exposure to hedge strategies and private market exposure, as well as with the focus on taxable or tax-exempt income. On a quarterly basis we publish the results of all of these strategy models versus benchmarks representing strategic implementation without tactical tilts.

Model Strategies may include exposure to the following asset classes: U.S. large-capitalization stocks, U.S. small-cap stocks, developed international stocks, emerging market stocks, U.S. and international real asset securities (including inflation-linked bonds and commodity-related and real estate-related securities), U.S. and international investment-grade bonds (corporate for Institutional or Tax Advantaged, municipal for other HNW), U.S. and international speculative grade (high-yield) corporate bonds and floating-rate notes, emerging markets debt, and cash equivalents. Model Strategies employing nontraditional hedge and private market investments will, naturally, carry those exposures as well. **Each asset class carries a distinct set of risks, which should be reviewed and understood prior to investing.**

# Disclosures

## ALLOCATIONS:

Each strategy group is constructed with target policy weights for each asset class. Wilmington Trust periodically adjusts the policy weights target allocations and may shift away from the target allocations within certain ranges. Such tactical adjustments to allocations typically are considered on a monthly basis in response to market conditions. The asset classes and their current proxies are:

- Large-cap U.S. stocks: Russell 1000® Index
- Small-cap U.S. stocks: Russell 2000® Index
- Developed international stocks: MSCI EAFE® (Net) Index
- Emerging market stocks: MSCI Emerging Markets Index
- U.S. inflation-linked bonds: Bloomberg US Treasury Inflation Notes TR Index Value Unhedged USD (took effect 8/1/22)
- International inflation-linked bonds: Bloomberg World ex US ILB (Hedged) Index
- Commodity-related securities: Bloomberg Commodity Index
- U.S. REITs: S&P US REIT Index
- International REITs: Dow Jones Global ex US Select RESI Index
- Private markets: S&P Listed Private Equity Index
- Hedge funds: HFRX Global Hedge Fund Index (took effect 8/1/22)

- U.S. taxable, investment-grade bonds: Bloomberg U.S. Aggregate Index
- U.S. high-yield corporate bonds: Bloomberg U.S. Corporate High Yield Index
- U.S. municipal, investment-grade bonds: S&P Municipal Bond Index

## Risk Assumptions

**All investments carry some degree of risk.** The volatility, or uncertainty, of future returns is a key concept of investment risk. Standard deviation is a measure of volatility and represents the variability of individual returns around the mean, or average annual, return. A higher standard deviation indicates more return volatility. This measure serves as a collective, quantitative estimate of risks present in an asset class or investment (e.g., liquidity, credit, and default risks). Certain types of risk may be underrepresented by this measure. **Investors should develop a thorough understanding of the risks of any investment prior to committing funds.**

Diversification cannot ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful.

The names of actual companies and products mentioned herein may be the trademarks of their respective owners.

Reference to the company names mentioned in this presentation is merely for explaining the market view and should not be construed as investment advice or investment recommendations of those companies.

The gold industry can be significantly affected by international monetary and political developments as well as supply and demand for gold and operational costs associated with mining.

# Disclosures

## Index Descriptions

**The Bloomberg U.S. Aggregate Index** measures the performance of the entire U.S. market of taxable, fixed-rate, investment-grade bonds. Each issue in the index has at least one year left until maturity and an outstanding par value of at least \$250 million.

**The Bloomberg U.S. High Yield Corporate Index**, formerly known as Lehman Brothers U.S. High Yield Corporate Index, measures the performance of taxable, fixed-rate bonds issued by industrial, utility, and financial companies and rated below investment grade. Each issue in the index has at least one year left until maturity and an outstanding par value of at least \$150 million.

**The Bloomberg World Government Inflation-Linked Bond (WGILB) Index** measures the performance of investment grade, government inflation-linked debt from 12 different developed market countries.

**Bloomberg Commodity Index** measures the performance of 19 futures contracts on physical commodities. As of the annual reweighting of the components, no related group of commodities (for example, energy, precious metals, livestock, and grains) may constitute more than 33% of the index and no single commodity may constitute less than 2% or more than 15% of the index.

**The Dow Jones Global ex-U.S. Index** is an equal-weighted stock index composed of the stocks of 150 top companies from around the world (excluding the U.S.) as selected by Dow Jones editors and based on the companies' long history of success and popularity among investors. The Global Dow is designed to reflect the global stock market and gives preferences to companies with global reach.

**The HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is composed of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

**The MSCI All-Country World Index ex USA** measures the performance of large- and mid-capitalization stocks in approximately 50 developed and emerging equity markets, excluding the United States.

**The MSCI EAFE® (net) Index** measures the performance of approximately 20 developed equity markets, excluding those of the United States and Canada. The total returns of the index are net of the maximum tax withholding rates that apply in many countries to dividends paid to nonresident investors.

**The MSCI Emerging Markets Index** captures large- and mid-cap representation across 26 emerging markets countries. With 1,198 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in each country.

**Russell 1000® Growth Index** measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000® Value Index** measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

**The Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. As of its latest reconstitution, the index had a total market capitalization range of approximately \$128 million to \$1.3 billion.

**The Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of its latest reconstitution, the index had a total market capitalization range of approximately \$128 million to \$309 billion.

**The S&P 500 Index** measures the performance of approximately 500 widely held common stocks listed on U.S. exchanges. Most of the stocks in the index are large-capitalization U.S. issues. The index accounts for roughly 75% of the total market capitalization of all U.S. equities.

**The S&P Developed Property** defines and measures the investable universe of publicly traded **property** companies domiciled in developed markets.

**The S&P 500® Equal Weight Index (EWI)** is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

**The S&P Municipal Bond High-Yield Index** consists of bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade.

**The S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market.

**The S&P United States REIT Index** measures the investable U.S. real estate investment trust market and maintains a constituency that reflects the market's overall composition.

SECTION 2

# Portfolio Review

## Aggregate Overview

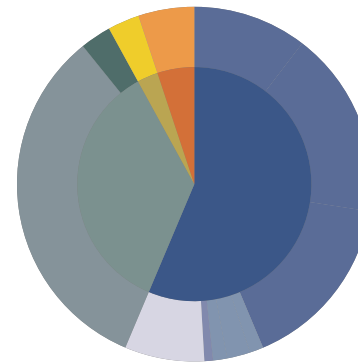
### QPL Board Designated & State Funds

Account Activity <sup>1</sup>	This Quarter	Year-to-Date	Custom Period
<b>Beginning Value</b>	<b>\$ 28,955,585.18</b>	<b>\$ 28,996,777.86</b>	<b>\$ 3,727,648.04</b>
Net Cntrbs/Wthdrwls	0.00	0.00	20,639,313.08
Capital Appreciation	671,571.78	474,034.74	3,370,650.28
Income Received	120,674.17	294,126.64	2,366,571.60

Gains & Losses	Long-Term	Short-Term	Total
Unrealized	\$ 3,423,916.33	\$ -231,286.66	\$ 3,192,629.67
Realized (YTD)	58,850.21	-45,406.59	13,443.62

Client Group Summary	Account Number	Mkt Value
QUEENS LIBRARY BOARD DES	104186-000	\$ 11,027,351
QUEENS LIBRARY BOARD DES-EDIS	104186-001	1,106,165
QUEENS LIBRARY STATE - EDIS	104185-001	1,961,380
QUEENS LIBRARY STATE	104185-000	15,641,767
Custom Start Date		May 1, 2013
<b>Total Value</b>		<b>\$ 29,736,666</b>

### Asset Allocation



Category	Value	Percentage
<b>Equities</b>		<b>56.36 %</b>
Large-Cap Growth	10.41	
Large-Cap Blend	17.04	
Large-Cap Value	16.21	
Small-Cap Growth	1.24	
Small-Cap Blend	2.12	
Small-Cap Value	1.29	
Emerging Markets	0.78	
Int'l Developed Large-Cap	7.27	
<b>Fixed Income</b>	<b>35.65</b>	
Taxable Bond Funds	32.83	
Corp. Bond Funds - High Yield	2.82	
<b>Real Assets</b>	<b>2.89</b>	
Real Asset - Other	2.89	
<b>Cash &amp; Equivalents</b>	<b>5.10</b>	
Taxable Cash	5.10	

### Periodic Performance Statistics<sup>2</sup>

		Rate Of Return <sup>3,4</sup>	Benchmark
Year-to-Date		2.67 %	3.61 %
Trailing 1 Year	May 31, 2024 - May 31, 2025	8.91	9.04
Trailing 3 Year	May 31, 2022 - May 31, 2025	7.04	6.54
Trailing 5 Year	May 31, 2020 - May 31, 2025	7.85	6.33
Custom Period	May 1, 2013 - May 31, 2025	6.79	5.53

### Aggregate Overview Footnotes

<sup>1</sup> "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Income": the amount of dividends received from stocks or mutual funds, and the amount of interest received, for each period. Income Received is computed from the dividends and interests of the supervised assets only. Account activity does not reflect advisory fees deducted from your account. For additional information regarding advisory fees associated with these accounts, please refer to the account statements provided by your custodian or contact your financial advisor.

## Aggregate Overview

### QPL Board Designated & State Funds

#### Aggregate Overview Footnotes

<sup>2</sup> These figures compare the Rate Of Return otherwise known as Time Weighted Rate of Return (TWRR) of your account with a benchmark index. "Benchmark" refers to a blend composed of 44.2% Bloomberg U.S. Aggregate Bond TR, 21% Russell 3000 TR, 14% MSCI ACWI EX USA IMI NR(USD), 7.8% Bloomberg Global Aggregate ex US, 5% Bloomberg World Govt Inflation Linked TR Hedged USD Historical Only, 3.5% S&P Developed BMI Property TR USD, 3% Lipper Money Market Fund, 1.5% Bloomberg Commodity TR (5/1/2013 - 3/31/2016), 48.1% Bloomberg U.S. Aggregate Bond TR, 25.6% Russell 1000 TR, 11.6% MSCI EAFE NR USD, 4.1% Russell 2000 TR, 2.5% MSCI Emerging Markets Net (USD), 2.5% Dow Jones Global Ex US Select RESI NR USD, 2% Bloomberg U.S. Corporate High Yield TR, 2% IA SBB1 30 Day TBill Total Return, 0.8% S&P US REIT, 0.8% Bloomberg US Govt Inflation-Linked 1-5 Yrs TR Historical Only (4/1/2016 - 12/31/2019), 44.2% Bloomberg U.S. Aggregate Bond TR, 23.5% Russell 1000 TR, 13.6% MSCI EAFE NR USD, 4.7% Russell 2000 TR, 4.7% MSCI Emerging Markets Net (USD), 3% Bloomberg U.S. Corporate High Yield TR, 2% Bloomberg US Treas. Bill TR Unhedged, 1.6% S&P Developed BMI Property TR USD, 1.6% Bloomberg Commodity TR, 1.1% Bloomberg US Govt Inflation-Linked 1-5 Yrs TR Historical Only (1/1/2020 - 7/31/2022), 44.2% Bloomberg U.S. Aggregate Bond TR, 23.5% Russell 1000 TR, 13.6% MSCI EAFE NR USD, 4.7% Russell 2000 TR, 4.7% MSCI Emerging Markets Net (USD), 3% Bloomberg U.S. Corporate High Yield TR, 2% Bloomberg US Treas. Bill TR Unhedged, 1.6% S&P Developed BMI Property TR USD, 1.6% Bloomberg Commodity TR, 1.1% Bloomberg U.S. Treasury: U.S. TIPS TR (8/1/2022 - 12/31/2022), 46.8% Bloomberg U.S. Aggregate Bond TR, 27% Russell 1000 TR, 10.4% MSCI EAFE NR USD, 4.1% MSCI Emerging Markets Net (USD), 3.1% Russell 2000 TR, 3% Bloomberg U.S. Corporate High Yield TR, 2% Bloomberg US Treas. Bill TR Unhedged, 1.8% S&P Developed BMI Property TR USD, 1.8% Bloomberg Commodity TR (1/1/2023 to date). "Benchmark" is a customized benchmark created by your financial advisor that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>3</sup> Rate Of Return is calculated gross of all fees. Rate Of Return otherwise known as Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500). This report has been generated on the Managed Accounts platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.

<sup>4</sup> Returns for greater than one year are annualized.

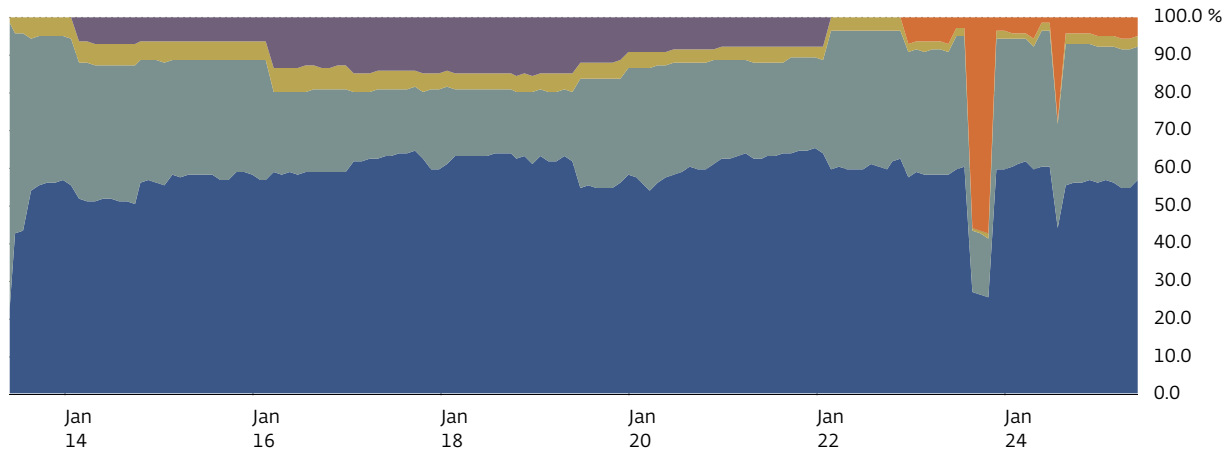
The period represented is determined by the length of time for which the report was run. Meaning, if this is a quarterly report, the period represented is the prior three months. Accordingly, if the report is run YTD, the period represented is January 1st of that year through the end of the most recent month.

For accounts holding mutual funds, ENV is currently using month end dividend rates for daily accrual funds. On the last day of the month, the dividend rate is multiplied by the number of shares held in an account. The dollar amount will be applied to the account performance. As a result of not applying a daily accrual, your performance could be higher or lower if the shares were not held for the entire month. This estimated amount is reversed out on the 1st day of the next month when the actual custodian dollar amount is received. This amount received from the custodian will be applied to your account performance. This does not affect your actual dividend payment.

# Allocation Over Time

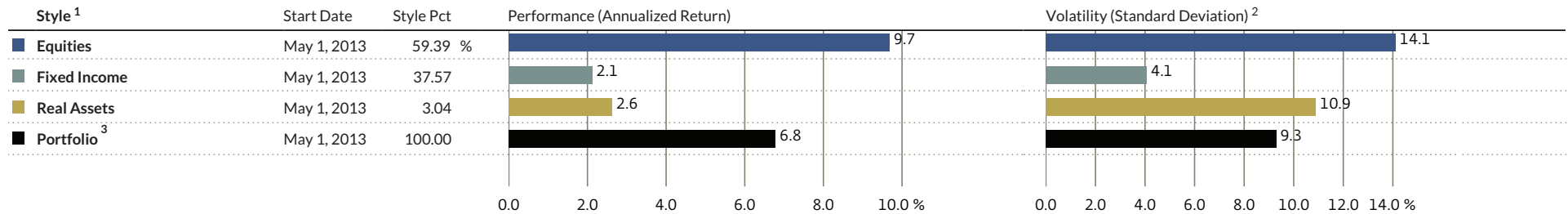
## QPL Board Designated & State Funds

### Asset Allocation



Asset Class	Jan 2014	Jan 2016	Jan 2018	Jan 2020	Jan 2022	Jan 2024	May 2025
Equities	55.12 %	56.55 %	60.91 %	57.49 %	63.35 %	59.81 %	56.36 %
Fixed Income	39.21	31.58	20.25	28.87	25.19	34.18	35.65
Real Assets	5.67	5.20	4.39	4.05	3.06	1.77	2.89
Hedge Funds	—	6.67	14.45	9.59	8.40	—	—
Cash & Equivalents	—	—	—	—	—	4.24	5.10

## Style Performance & Dispersion QPL Board Designated & State Funds



### Style Performance & Dispersion Footnotes

<sup>1</sup> Performance is shown gross of all fees.

<sup>2</sup> The standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. The standard deviation is calculated using monthly asset weighted returns. The standard deviation is annualized for periods greater than one year. The standard deviation is calculated using the sample standard deviation formula.

<sup>3</sup> Rate Of Return is calculated gross of all fees. Rate Of Return otherwise known as Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500). This report has been generated on the Managed Accounts platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.

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**Performance by Style Type**  
**QPL Board Designated & State Funds**

Style Type <sup>1</sup> / Benchmark <sup>2</sup>	Market Value	Month <sup>3</sup> to Date	Qtr <sup>4</sup> to Date	Year <sup>5</sup> to Date	Trailing <sup>6</sup> 1 Yr	Trailing <sup>7</sup> 3 Yrs	From Cust Start Date
<b>Portfolio</b>	—	Custom Start: May 1, 2013					
<b>Total Managed Portfolio Gross of Fees-TWRR</b>	—	2.92 %	2.73 %	2.67 %	8.91 %	7.04 %	6.79 %
Primary Benchmark <sup>8</sup>	—	2.30	2.73	3.61	9.04	6.54	5.53
<b>Equities</b>	\$ 16,760,479.95	Custom Start: May 1, 2013					
Composite Performance	—	5.76 %	4.93 %	2.60 %	10.89 %	10.30 %	9.69 %
Benchmark: 60.8% Russell 1000 TR, 23.3% MSCI EAFE NR USD, 9.2% MSCI Emerging Markets Net (USD), 6.7% Russell 2000 TR	—	5.70	6.41	4.74	13.00	12.34	10.54
<b>Large-Cap Growth</b>	\$ 3,094,641.79	Custom Start: Oct 1, 2014					
Composite Performance	—	8.40	9.64	1.37	18.51	16.05	14.44
Benchmark: Russell 1000 Growth TR	—	8.85	10.82	-0.27	17.62	19.84	16.29
<b>Large-Cap Blend</b>	\$ 5,067,469.75	Custom Start: Mar 1, 2016					
Composite Performance	—	6.25	5.53	0.99	11.72	13.68	13.89
Benchmark: Russell 1000 TR	—	6.38	5.75	1.00	13.73	14.25	14.40
<b>Large-Cap Value</b>	\$ 4,821,173.65	Custom Start: May 1, 2013					
Composite Performance	—	3.83	0.53	2.19	7.87	7.56	9.60
Benchmark: Russell 1000 Value TR	—	3.51	0.36	2.50	8.91	8.16	9.78
<b>Small-Cap Growth</b>	\$ 369,348.24	Custom Start: May 1, 2013					
Composite Performance	—	7.18	5.95	-9.80	-0.14	3.84	11.21
Benchmark: Russell 2000 Growth TR	—	6.42	5.74	-6.01	3.45	7.94	8.96
<b>Small-Cap Blend</b>	\$ 631,060.93	Custom Start: Aug 5, 2024					
Composite Performance	—	5.23	0.77	-8.27	—	—	-0.24
Benchmark: S&P Small Cap 600 TR	—	5.23	0.82	-8.18	—	—	-0.32
<b>Small-Cap Value</b>	\$ 383,322.34	Custom Start: Feb 1, 2014					
Composite Performance	—	3.77	0.77	-3.09	11.65	6.23	7.56
Benchmark: S&P SmallCap Value	—	4.15	-2.04	-12.24	-4.88	-1.17	5.10
<b>Int'l Developed Large-Cap</b>	\$ 2,161,283.25	Custom Start: May 1, 2013					
Composite Performance	—	5.91	9.82	18.00	13.53	11.74	7.53
Benchmark: MSCI EAFE NR USD	—	4.58	9.37	16.87	13.33	11.45	6.13

## Performance by Style Type

### QPL Board Designated & State Funds

Style Type <sup>1</sup> / Benchmark <sup>2</sup>	Market Value	Month <sup>3</sup> to Date	Qtr <sup>4</sup> to Date	Year <sup>5</sup> to Date	Trailing <sup>6</sup> 1 Yr	Trailing <sup>7</sup> 3 Yrs	From Cust Start Date
<b>Emerging Markets</b>	\$ 232,180.00	Custom Start: May 1, 2013					
Composite Performance	—	3.87	3.84	6.83	12.56	6.18	3.03
Benchmark: MSCI Emerging Markets Net (USD)	—	4.27	5.64	8.73	13.04	5.15	3.39
<b>Fixed Income</b>	\$ 10,601,986.63	Custom Start: May 1, 2013					
Composite Performance	—	-0.67	0.10	2.82	6.36	2.70	2.12
Benchmark: 90% Bloomberg U.S. Aggregate Bond TR, 10% Bloomberg U.S. Corporate High Yield TR	—	-0.48	-0.13	2.47	5.85	2.02	1.89
<b>Taxable Bond Funds</b>	\$ 9,763,188.28	Custom Start: May 1, 2013					
Composite Performance	—	-0.78	0.09	2.92	6.48	2.53	1.91
Benchmark: Bloomberg U.S. Aggregate Bond TR	—	-0.72	-0.33	2.45	5.46	1.49	1.55
<b>Corp. Bond Funds - High Yield</b>	\$ 838,798.35	Custom Start: May 1, 2013					
Composite Performance	—	0.55	0.22	1.64	7.02	7.09	4.81
Benchmark: Bloomberg High Yield US Corporate	—	1.68	1.66	2.68	9.32	6.75	4.90
<b>Real Assets</b>	\$ 858,531.58	Custom Start: May 1, 2013					
Composite Performance	—	1.05	-0.96	4.43	10.35	1.12	2.63
Benchmark: 50% S&P Developed BMI Property TR USD, 50% Bloomberg Commodity TR	—	0.98	-0.87	4.41	7.21	-0.98	2.05
<b>Real Asset - Other</b>	\$ 858,531.58	Custom Start: Apr 1, 2021					
Composite Performance	—	1.05	-0.96	4.43	6.91	-1.14	3.24
Benchmark: 50% S&P Developed BMI Property TR USD, 50% Bloomberg Commodity TR	—	0.98	-0.87	4.41	7.21	-0.98	5.40
<b>Cash &amp; Equivalents</b>	\$ 1,515,668.14	Custom Start: Dec 31, 2022					
Composite Performance	—	0.33	0.68	1.70	5.83	—	5.68
Benchmark: Bloomberg US Treas. Bill TR Unhedged	—	0.35	0.70	1.75	4.84	—	5.05

## Performance by Style Type

### QPL Board Designated & State Funds

Style Type <sup>1</sup> / Benchmark <sup>2</sup>	Market Value	Month <sup>3</sup> to Date	Qtr <sup>4</sup> to Date	Year <sup>5</sup> to Date	Trailing <sup>6</sup> 1 Yr	Trailing <sup>7</sup> 3 Yrs	From Cust Start Date
<b>Taxable Cash</b>	\$ 1,515,668.14	Custom Start: Dec 31, 2022					
Composite Performance	—	0.33	0.68	1.70	5.83	—	5.68
Benchmark: Bloomberg US Treas. Bill TR Unhedged	—	0.35	0.70	1.75	4.84	—	5.05

#### Performance by Style Type Footnotes

<sup>1</sup> Performance is shown gross of all fees.

<sup>2</sup> A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>3</sup> Displays the returns for the period from the beginning of the current month to the most recent market date (As of Date).

<sup>4</sup> Displays the returns for the period from the beginning of the current quarter to the most recent market date (As of Date).

<sup>5</sup> Displays the returns for the period from the beginning of the current year to the most recent market date (As of Date).

<sup>6</sup> Trailing 1 Year indicates the period from May 31, 2024 to May 31, 2025.

<sup>7</sup> Trailing 3 Years indicates the period from May 31, 2022 to May 31, 2025.

<sup>8</sup> Primary Benchmark designates 44.2% Bloomberg U.S. Aggregate Bond TR, 21% Russell 3000 TR, 14% MSCI ACWI EX USA IMI NR(USD), 7.8% Bloomberg Global Aggregate ex US, 5% Bloomberg World Govt Inflation Linked TR Hedged USD Historical Only, 3.5% S&P Developed BMI Property TR USD, 3% Lipper Money Market Fund, 1.5% Bloomberg Commodity TR (5/1/2013 - 3/31/2016), 48.1% Bloomberg U.S. Aggregate Bond TR, 25.6% Russell 1000 TR, 11.6% MSCI EAFE NR USD, 4.1% Russell 2000 TR, 2.5% MSCI Emerging Markets Net (USD), 2.5% Dow Jones Global Ex US Select RESI NR USD, 2% Bloomberg U.S. Corporate High Yield TR, 2% IA SBBI 30 Day TBill Total Return, 0.8% S&P US REIT, 0.8% Bloomberg US Govt Inflation-Linked 1-5 Yrs TR Historical Only (4/1/2016 - 12/31/2019), 44.2% Bloomberg U.S. Aggregate Bond TR, 23.5% Russell 1000 TR, 13.6% MSCI EAFE NR USD, 4.7% Russell 2000 TR, 4.7% MSCI Emerging Markets Net (USD), 3% Bloomberg U.S. Corporate High Yield TR, 2% Bloomberg US Treas. Bill TR Unhedged, 1.6% S&P Developed BMI Property TR USD, 1.6% Bloomberg Commodity TR, 1.1% Bloomberg US Govt Inflation-Linked 1-5 Yrs TR Historical Only (1/1/2020 - 7/31/2022), 44.2% Bloomberg U.S. Aggregate Bond TR, 23.5% Russell 1000 TR, 13.6% MSCI EAFE NR USD, 4.7% Russell 2000 TR, 4.7% MSCI Emerging Markets Net (USD), 3% Bloomberg U.S. Corporate High Yield TR, 2% Bloomberg US Treas. Bill TR Unhedged, 1.6% S&P Developed BMI Property TR USD, 1.6% Bloomberg Commodity TR, 1.1% Bloomberg U.S. Treasury: U.S. TIPS TR (8/1/2022 - 12/31/2022), 46.8% Bloomberg U.S. Aggregate Bond TR, 27% Russell 1000 TR, 10.4% MSCI EAFE NR USD, 4.1% MSCI Emerging Markets Net (USD), 3.1% Russell 2000 TR, 3% Bloomberg U.S. Corporate High Yield TR, 2% Bloomberg US Treas. Bill TR Unhedged, 1.8% S&P Developed BMI Property TR USD, 1.8% Bloomberg Commodity TR (1/1/2023 to date). A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

## Performance by Style Type

### QPL Board Designated & State Funds

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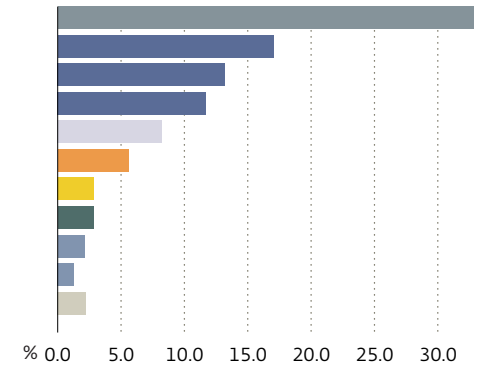
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## Multi-Group Holdings

### QPL Board Designated & State Funds

Holdings Summary	Total %	Total <sup>1</sup>
<b>Portfolio Value</b>	—	<b>\$ 29,736,666.29</b>
<b>Principal</b>		<b>29,735,597.66</b>
Equities	55.88 %	16,617,324.40
Fixed Income	35.65	10,601,986.63
Cash & Equivalents	5.58	1,658,823.68
Real Assets	2.89	858,531.58
<b>Income</b>		<b>1,068.63</b>
<b>Unrealized<sup>2</sup></b>	<b>Gains</b>	<b>Losses</b>
Long Term	\$ 3,753,666.72	\$ 329,750.39
Short Term	167,999.89	399,286.55
		<b>\$ 3,423,916.33</b>
		<b>-231,286.66</b>

Asset Class <sup>3,4</sup>	\$ Total	% Total
Taxable Bond Fun	9,763,188	32.8
Lg Cap Core	5,067,470	17.0
Lg Cap Val	3,930,344	13.2
Lg Cap Gwth	3,484,679	11.7
Int'l Developed	2,450,578	8.2
Taxable Cash	1,658,824	5.6
Real Asset - Other	858,532	2.9
Corporate Bond F	838,798	2.8
Sm Cap Core	631,061	2.1
Sm Cap Val	383,322	1.3
Other	669,871	2.3



Equities	Price	Units Owned	Grouped Value	Accrued	% of Port.	GICS Sector	Cost <sup>5</sup> Basis	Gain <sup>2</sup> / Loss	Yield <sup>6</sup>
Large-Cap Blend	—	—	\$ 5,067,470	\$ 0	17.04 %		\$ 3,227,897	\$ 1,839,572	1.23 %
Fidelity 500 Index   FXAIX	\$ 205.65	20,458.066	\$ 4,207,201	0	14.15	Not Avail	\$ 2,627,040	\$ 1,580,161	1.26
Wilmington Large-Cap Strategy Instl   WMLIX	32.03	22,380.577	716,850	0	2.41	Not Avail	502,541	214,309	1.10
iShares MSCI USA Quality Factor ETF   QUAL	177.06	810	143,419	0	0.48	Not Avail	98,317	45,102	1.03
Large-Cap Value	—	—	\$ 3,930,344	\$ 6,579	13.22 %		\$ 3,730,870	\$ 199,474	2.55 %
Harbor Large Cap Value Retirement   HNLVX	\$ 21.83	67,370.493	\$ 1,470,698	0	4.95	Not Avail	\$ 1,599,612	\$ -128,914	1.46
iShares Russell 1000 Value ETF   IWD	188.62	1,500	282,930	0	0.95	Not Avail	238,255	44,675	1.85
JPMorgan Chase & Co   JPM	264.00	621	163,944	0	0.55	Financials	100,888	63,056	2.12
Bank of America Corporation   BAC	44.13	2,914	128,595	0	0.43	Financials	98,312	30,283	2.36
Morgan Stanley   MS	128.03	745	95,382	0	0.32	Financials	60,802	34,581	2.89
Philip Morris International Inc   PM	180.59	495	89,392	0	0.30	Consumer Staples	52,545	36,847	2.99
Verizon Communications Inc   VZ	43.96	1,915	84,183	0	0.28	Communication Services	81,811	2,373	6.16
Cisco Systems Inc   CSCO	63.04	1,320	83,213	0	0.28	Information Technology	58,159	25,054	2.60

**Multi-Group Holdings**  
**QPL Board Designated & State Funds**

Equities	Price	Units Owned	Grouped Value	Accrued	% of Port.	GICS Sector	Cost <sup>5</sup> Basis	Gain <sup>2</sup> / Loss	Yield <sup>6</sup>
International Business Machines Corp   IBM	259.06	316	81,863	531	0.28	Information Technology	52,484	29,379	2.59
Johnson & Johnson   JNJ	155.21	502	77,915	653	0.26	Health Care	74,186	3,730	3.35
AbbVie Inc   ABBV	186.11	381	70,908	0	0.24	Health Care	65,618	5,290	3.52
BlackRock Inc   BLK	979.89	72	70,552	0	0.24	Financials	52,187	18,365	2.13
Duke Energy Corp   DUK	117.72	590	69,455	617	0.23	Utilities	63,618	5,837	3.55
Chevron Corp   CVX	136.70	502	68,623	858	0.23	Energy	66,856	1,768	5.00
MetLife Inc   MET	78.58	856	67,264	486	0.23	Financials	55,218	12,047	2.89
American Electric Power Co Inc   AEP	103.49	646	66,855	601	0.22	Utilities	61,147	5,707	3.59
Caterpillar Inc   CAT	348.03	178	61,949	0	0.21	Industrials	43,778	18,171	1.62
Pfizer Inc   PFE	23.49	2,496	58,631	1,073	0.20	Health Care	75,863	-17,232	7.32
UnitedHealth Group Inc   UNH	301.91	191	57,665	0	0.19	Health Care	60,809	-3,144	2.78
Texas Instruments Inc   TXN	182.85	312	57,049	0	0.19	Information Technology	57,654	-605	2.98
CME Group Inc Class A   CME	289.00	197	56,933	0	0.19	Financials	46,702	10,231	3.67
Valero Energy Corp   VLO	128.97	416	53,652	470	0.18	Energy	46,336	7,316	3.50
Exxon Mobil Corp   XOM	102.30	518	52,991	513	0.18	Energy	48,605	4,387	3.87
Air Products & Chemicals Inc   APD	278.91	184	51,319	0	0.17	Materials	51,250	70	2.57
AvalonBay Communities Inc   AVB	206.77	236	48,798	0	0.16	Real Estate	50,090	-1,292	3.39
Lockheed Martin Corp   LMT	482.38	97	46,791	0	0.16	Industrials	48,900	-2,109	2.74
Procter & Gamble Co   PG	169.89	272	46,210	0	0.16	Consumer Staples	35,799	10,411	2.49
PACCAR Inc   PCAR	93.85	491	46,080	162	0.15	Industrials	53,622	-7,542	1.41
VICI Properties Inc   VICI	31.71	1,328	42,111	0	0.14	Real Estate	40,266	1,845	5.46
Omnicom Group Inc   OMC	73.44	565	41,494	0	0.14	Communication Services	46,183	-4,689	3.81
Regions Financial Corp   RF	21.44	1,842	39,492	0	0.13	Financials	38,909	584	4.66

**Multi-Group Holdings**  
**QPL Board Designated & State Funds**

Equities	Price	Units Owned	Grouped Value	Accrued	% of Port.	GICS Sector	Cost <sup>5</sup> Basis	Gain <sup>2</sup> / Loss	Yield <sup>6</sup>
McDonald's Corp   MCD	313.85	120	37,662	0	0.13	Consumer	28,882	8,780	2.26
						Discretionary			
Healthpeak Properties Ord   DOC	17.41	2,132	37,118	0	0.12	Real Estate	41,300	-4,182	7.01
Nextera Energy Inc   NEE	70.64	494	34,896	0	0.12	Utilities	32,073	2,823	3.21
Target Corp   TGT	94.01	352	33,092	394	0.11	Consumer Staples	32,801	291	4.77
Conagra Brands Inc   CAG	22.89	1,328	30,398	0	0.10	Consumer Staples	43,177	-12,779	6.12
ConocoPhillips   COP	85.35	284	24,239	222	0.08	Energy	26,174	-1,935	3.66
Large-Cap Growth	—	—	\$ 3,484,679	\$ 0	11.72 %		\$ 2,378,293	\$ 1,106,387	0.55 %
Invesco QQQ Trust   QQQ	\$ 519.11	3,048.000	\$ 1,582,247	0	5.32	Not Avail	\$ 1,041,856	\$ 540,391	0.58
T. Rowe Price Lrg Cp Gr I   TRLGX	83.19	15,495.485	1,289,069	0	4.33	Not Avail	818,433	470,637	0.00
NYLI PineStone U.S. Equity Class R6   FCUDX	19.07	11,710.808	223,325	0	0.75	Not Avail	207,870	15,455	0.59
Broadcom Inc Com   AVGO	242.07	571	138,222	0	0.46	Information	73,122	65,100	0.97
						Technology			
QUALCOMM Inc   QCOM	145.20	593	86,104	0	0.29	Information	76,998	9,106	2.45
						Technology			
Starbucks Corp   SBUX	83.95	631	52,972	0	0.18	Consumer	52,443	529	2.91
						Discretionary			
The Home Depot Inc   HD	368.29	139	51,192	0	0.17	Consumer	39,702	11,491	2.50
						Discretionary			
PepsiCo Inc   PEP	131.45	269	35,360	0	0.12	Consumer Staples	41,717	-6,357	4.33
American Tower Corp   AMT	214.65	122	26,187	0	0.09	Real Estate	26,152	35	3.09
Int'l Developed Large-Cap	—	—	\$ 2,450,578	\$ 2,903	8.24 %		\$ 2,028,162	\$ 422,416	2.47 %
iShares Core MSCI EAFE ETF   IEFA	\$ 82.56	10,500.000	\$ 866,880	0	2.92	Not Avail	\$ 864,084	\$ 2,796	2.96
WCM Focused International Growth Instl   WCMIX	26.15	27,837.379	727,947	0	2.45	Not Avail	469,221	258,726	0.23
Columbia Overseas Value Inst3   COSYX	12.76	44,393.087	566,456	0	1.90	Not Avail	454,454	112,001	4.55
Johnson Controls International PLC   JCI	101.37	1,076	109,074	0	0.37	Industrials	63,072	46,002	1.46
Unilever PLC ADR   UL	63.84	1,009	64,415	525	0.22	Consumer Staples	55,028	9,387	3.01

**Multi-Group Holdings**  
**QPL Board Designated & State Funds**

Equities	Price	Units Owned	Grouped Value	Accrued	% of Port.	GICS Sector	Cost <sup>5</sup> Basis	Gain <sup>2</sup> / Loss	Yield <sup>6</sup>
Medtronic PLC   MDT	82.98	756	62,733	0	0.21	Health Care	69,292	-6,559	3.42
Sanofi   SNY	49.37	1,075	53,073	2,378	0.18	Health Care	53,010	63	3.26
Small-Cap Blend	—	—	\$ 631,061	\$ 0	2.12 %		\$ 663,286	\$ -32,225	2.24 %
iShares Core S&P Small-Cap ETF   IJR	\$ 105.37	5,989.000	\$ 631,061	0	2.12	Not Avail	\$ 663,286	\$ -32,225	2.24
Small-Cap Value	—	—	\$ 383,322	\$ 0	1.29 %		\$ 399,118	\$ -15,796	0.47 %
AMG River Road Small Cap Value I   ARSIX	\$ 15.67	24,462.179	\$ 383,322	0	1.29	Not Avail	\$ 399,118	\$ -15,796	0.47
Small-Cap Growth	—	—	\$ 369,348	\$ 0	1.24 %		\$ 364,634	\$ 4,714	0.00 %
FullerThaler Behavioral Sm-Cp Gr R6   FTXFX	\$ 43.42	8,506.408	\$ 369,348	0	1.24	Not Avail	\$ 364,634	\$ 4,714	0.00
Emerging Markets	—	—	\$ 232,180	\$ 0	0.78 %		\$ 188,354	\$ 43,826	3.02 %
Vanguard FTSE Emerging Markets ETF   VWO	\$ 47.00	4,940.000	\$ 232,180	0	0.78	Not Avail	\$ 188,354	\$ 43,826	3.02
Mid-Cap Value	—	—	\$ 68,342	\$ 0	0.23 %		\$ 49,355	\$ 18,988	3.07 %
Old Republic International Corp   ORI	\$ 37.80	1,808.000	\$ 68,342	0	0.23	Financials	\$ 49,355	\$ 18,988	3.07

Fixed Income	Price	Units Owned	Grouped Value	Accrued	% of Port.	GICS Sector	Cost <sup>5</sup> Basis	Gain <sup>2</sup> / Loss	Yield <sup>6</sup>
Taxable Bond Funds	—	—	\$ 9,763,188	\$ 0	32.83 %		\$ 10,132,474	\$ -369,286	4.39 %
TCW MetWest Total Return Bd I   MWTIX	\$ 8.97	618,111.100	\$ 5,544,457	0	18.65	Not Avail	\$ 5,904,187	\$ -359,730	4.40
Vanguard Short-Term Investment-Grade Adm   VFSUX	10.41	405,257.609	4,218,732	0	14.19	Not Avail	4,228,288	-9,556	4.39
Corp. Bond Funds - High Yield	—	—	\$ 838,798	\$ 0	2.82 %		\$ 856,789	\$ -17,991	6.70 %
American Beacon SIM High Yld Opps R5   SHOIX	\$ 9.16	91,571.873	\$ 838,798	0	2.82	Not Avail	\$ 856,789	\$ -17,991	6.70

Real Assets	Price	Units Owned	Grouped Value	Accrued	% of Port.	GICS Sector	Cost <sup>5</sup> Basis	Gain <sup>2</sup> / Loss	Yield <sup>6</sup>
Real Asset - Other	—	—	\$ 858,532	\$ 0	2.89 %		\$ 865,980	\$ -7,449	2.72 %
Wilmington Real Asset Institutional   WMRIX <sup>7</sup>	\$ 14.39	59,661.680	\$ 858,532	0	2.89	Not Avail	\$ 865,980	\$ -7,449	2.72

## Multi-Group Holdings

### QPL Board Designated & State Funds

Cash Balance	Grouped Value	% of Port.
Cash	\$ 1,658,824	5.58 %

#### Multi-Group Holdings Footnotes

- <sup>1</sup> Market value totals are displayed in reporting currency(USD).

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- <sup>2</sup> Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of your tax returns.

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- <sup>3</sup> The Asset Class Summary and the Asset Class Graph display totals for the top Asset Class. In certain scenarios, smaller Asset Class groupings are combined under the "Other" heading.

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- <sup>4</sup> Parent style classifications are provided by Morningstar, Inc. and mapped into one of the style classifications supported on this platform. Sector information is provided by Morningstar. Bond type and rating information is provided by Intercontinental Exchange.

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- <sup>5</sup> Cost basis values are not provided by the custodian in all cases, and should be independently verified from your original purchase records. However cash is not included in the 'Cost Basis' total figures.

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- <sup>6</sup> An indication of the current dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results.

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- <sup>7</sup> The style of an individual security may differ from the style of the account or sleeve in those cases where the setting is such that the style details are not taken from the security level.

## Disclosures

### DISCLOSURES

#### General

The reports and the information contained herein are provided as a supplement and are intended for information purposes only. They are not a replacement or substitute for your custodial account statements. You are encouraged to carefully review custodial statements and retain them for your records as they may contain notices, disclosures and other important information. Due to differences in production, these reports may vary in some details, including pricing. Please report promptly any material inaccuracy or discrepancy in this information to your Relationship Team. If revised data becomes available to Wilmington Trust after these reports are generated, we may update our records accordingly; however, revised data typically will not result in the generation of a new report. The **investment values and estimated income** information reported herein may be generated using market quotations, closing price, mean bid or ask, or estimated market value obtained from various quotation services or issuers which we believe to be reliable and which were available when the report was prepared. If an investment did not have a readily determinable value, then reported values are based on the last valuation available to us at the time the report was generated. For **assets not custodied** at Wilmington Trust, prices and values are provided by an independent third party, such as the issuer or their administrator, and Wilmington Trust is not responsible for this information, nor can Wilmington Trust guarantee its accuracy or timeliness. **Investment Values may not equal market value or fair value** and may not include accruals. **Asset values will fluctuate.** This report should not be used to prepare tax documents. Information for tax reporting purposes will be reflected in your annual Wilmington Trust Tax Information Letter.

**Illustrations of recommended portfolio changes** may be included in some reports and noted as **With Proposed Trades** or **Includes Regular Holdings and Proposed Trades**. Such illustrations may include estimates of proceeds from sales, or purchases based on those proceeds. These estimates are provided for illustrative purposes only, do not reflect actual activity in your account, are based on the same historical pricing used throughout this report, and are not assurances or guarantees of trading or investment results. Trade confirmations should serve as the primary record for the execution of a trade.

There may be differences between the indices included in this report and the indices in your Investment Policy Statement or the benchmarks used for the specific strategies in which the portfolio is invested. Benchmark indices may be changed from time to time by Wilmington Trust (or its affiliates), or by your relationship team, and such changes may be applied retroactively or on a going-forward basis. For additional information please contact your relationship team.

**Investment products are not insured by the FDIC or any other governmental agency, are not deposits of or other obligations of or guaranteed by Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.**

Certain characterizations, such as market capitalization and equity "style", are based on information provided by third parties. Charts and other graphics also may be supplied by a third party. This content is provided for illustrative purposes only. Negative numbers are not displayed in some of the graphics.

#### PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

**Performance is provided gross of fees unless identified as Net.** Gross returns reflect the deduction of transaction costs and internal fees and expenses, such as a mutual fund's internal expenses, but do not reflect the deduction of advisory fees or other account expenses. Investor returns are reduced by such fees and any other expenses incurred in the management of an account and have a compounded impact over time. Similarly, the returns shown would be lower if the results reflected the deduction of advisory fees. Net performance reflects the deduction of advisory fees. Performance results are specific to investments in your account and will vary, sometimes materially, from other accounts depending upon the performance of individual investments as well as any restrictions, the timing of rebalancing, actual expenses and fees, and other factors. Closed accounts are not listed, but may be included in historical market values and rates of return.

Performance calculations assume dividends and other earnings remain in the account until otherwise reinvested or distributed. Returns are time-weighted unless noted as money weighted and calculated daily with the exception for the historically converted data from external systems. Returns for periods greater than one year are annualized. **Certain holdings may be excluded from calculations or may be treated separately.** "Cash Balances" are defined as "tradeable cash" - which may include money market fund type products. The market value of "Cash Balances" is included within the category referenced as "Cash & Equivalents". "Cash Balances" performance is also included within the Total Accounts and/or Total Portfolio level returns.

All data is provided for informational purposes only, as a supplement to custodial account statements, and may contain estimates. Below are key terms used in this report:

- **CONTRIBUTIONS/WITHDRAWALS:** The net of all funds received into or disbursed from the portfolio. Contributions include the addition of cash, receipt of assets, tax refunds, and loan repayments. Withdrawals include cash distributions, delivery of assets, tax payments. Wilmington Trust Fees are not included as a withdrawal but affect the Net Investment Change.

## Disclosures

• **CREDIT QUALITY RATINGS:** Credit ratings are used to evaluate the likelihood of default by a bond issuer. Independent rating agencies, such as Moody's Investors Service, analyze the financial strength of each bond's issuer. Moody's ratings range from Aaa (highest quality) to C (lowest quality). Bonds rated Baa3 and better are considered "Investment Grade". Bonds rated Ba1 and below are "Speculative Grade" (also "High Yield"). Average Credit Rating reflects a portfolio-weighted average of ratings on individual rated bonds - non-rated bonds are excluded - it does not represent a rating of the portfolio as a whole. The weighted average is intended only as an aggregate illustration of the portfolio holdings rather than as an indication of their respective risks, as certain risks including the risk of default of individual issues- may be underrepresented by this measure. Some ratings appearing in the preceding reports are a composite rating consisting of data from Standard and Poor's and Moody's ratings agencies.

• **REALIZED GAIN/LOSS<sup>†</sup>:** Realized gain/loss is the difference between the sales proceeds of a security and the adjusted cost basis of that security. If sales proceeds are greater than the original cost, that position reports as a realized gain. Conversely, if the sales proceeds are less than the original cost, the position reports a realized loss. This is a preliminary estimate, is reliant upon accurate cost basis information, and may not reflect all cost basis adjustments. Corporate actions and income reclassifications will alter a holding's basis and subsequent gain/loss values. If no cost basis is reported or if you believe more accurate cost information for your holdings, please contact your Relationship Team. This document should not be used for tax reporting.

<sup>†</sup>This report should not be used to prepare tax documents. Information for tax reporting purposes will be reflected in your annual Wilmington Trust Tax Information Letter.

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Please see below for more information about certain reports in your Investment Statement. Please note not all of the reports described below may appear in your Investor Statement.

**Holdings** report, the holdings information represents holdings as of the date reported and does not include all securities that were purchased, sold, or held in client accounts and may not be representative of current holdings. It should not be assumed that the holdings described are or will be profitable or that securities purchased in the future will be profitable or will equal the performance of the securities in this list. Data is provided as of the date shown and is subject to change. References to specific securities do not represent a recommendation to purchase or sell any particular security outside a managed account. Investing involves risks, and you may incur a profit or a loss. Past performance cannot guarantee future results.

**Allocation Over Time** report, Investing involves risks, and you may incur a profit or a loss. Asset allocation/diversification cannot guarantee a profit or protect against a loss.

**Holdings Attribution** report, The holdings information provided represents holdings as of the date reported and does not include all securities that were purchased, sold, or held in client accounts and may not be representative of current holdings. It should not be assumed that the holdings described are or will be profitable or that securities purchased in the future will be profitable or will equal the performance of the securities in this list. Data is provided as of the date shown and is subject to change. References to specific securities do not represent a recommendation to purchase or sell any particular security outside a managed account. Investing involves risks, and you may incur a profit or a loss. Past performance cannot guarantee future results.

Queens Public Library Board / Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 12, 2025

*AGENDA:* Investment Policy for Queens Public Library

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*Verbal report to be provided at the meeting.*

Attachments:

Draft IPS\_Queens Public Library (F&I 6.12.25) (PDF)

# Queens Public Library

## INSTITUTIONAL INVESTMENT POLICY

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# INVESTMENT POLICY STATEMENT

## Purpose

The purpose of this Investment Policy Statement (IPS) is to establish a clear understanding of the investment goals and objectives, and the management guidelines applicable to the **Queens Public Library's** ("Library") investment portfolio ("Portfolio"). This Investment Policy Statement will:

- Establish reasonable expectations, goals, objectives and guidelines relative to the investment of the Portfolio's assets
- Create the framework for an appropriately diversified asset mix that can be expected to generate acceptable returns at a level of risk suitable to the Library, including:
  - Specifying the investment strategy and target asset allocation policy
  - Establishing investment guidelines regarding permissible securities and diversification of assets
  - Specifying the criteria for evaluating the performance of the Portfolio's assets
- Encourage effective communication between the Library and Investment Advisor

This IPS is intended to reflect the Library's investment philosophy and establish guidelines governing the investment of the Portfolio under normal market conditions. This IPS should reflect the Library's current status, and should be reviewed and revised periodically to ensure it adequately reflects significant changes related to the Library's circumstances, investment goals and objectives, and/or the capital markets, as applicable. It is understood that there can be no guarantee as to the Portfolio's performance or the attainment of the goals or investment objectives outlined herein.

## Objectives

The Library's investment funds are long-term assets to be invested in such a way as to fund the future capital and other investment needs of the Library while meeting liquidity requirements. The long-term objective is to achieve a diversified portfolio that is expected to both generate strong returns and reduce volatility over the long term. This investment objective will not be achievable in every year and, as a result, the Library will normally measure investment performance over a rolling three- to five-year period recognizing that some level of investment risk, including volatility and illiquidity, is sometimes inherent in order to achieve long-term investment objectives.

In order to fulfill its investment objectives, the Finance & Investment Committee will, in accordance with law, consider the present and anticipated financial requirements of the Library, the expected total returns on investments, the capital markets environment, and general economic conditions.

Specifically, the Finance & Investment Committee will comply with the following provisions of Section 552(e)(1) of the New York Prudent Management of Institutional Funds Act that sets forth specific factors that, if relevant, must be considered in managing and investing the Institution's Investment Funds. These factors are:

- a. General economic conditions;
- b. The possible effect of inflation or deflation;
- c. The expected tax consequences, if any, of investment decisions or strategies;
- d. The role that each investment or course of action plays within the overall investment portfolio;
- e. The expected total return from income and the appreciation of investments;
- f. Other resources of the Library;
- g. The needs of the Library and the portfolio to make distributions and preserve capital;
- h. An asset's special relationship or special value, if any, to the purposes of the Library; and
- i. Costs incurred shall be appropriate and reasonable in relation to its assets and purposes and the skills available to it.

# INVESTMENT POLICY STATEMENT

## Roles and Responsibilities

### **Investment Committee**

The Finance & Investment Committee (“Committee”) of the Board is responsible for recommending changes to the IPS to the full Board and maintaining the overall IPS. This responsibility includes approving the investment strategy, overseeing the Investment Advisor, monitoring the Portfolio’s investment performance and maintaining sufficient knowledge about the Portfolio so as to be reasonably assured of compliance with the IPS. The full Board is responsible for adopting any recommended changes to the IPS.

### **Investment Advisor**

The Investment Advisor is responsible for all aspects of managing and overseeing the Library’s Portfolio. On an ongoing discretionary basis the Investment Advisor will:

- Implement the overall investment strategy, including the selection/termination of investment managers, within these investment policy guidelines;
- Monitor the asset mix and allocate assets across each investment strategy within these investment policy guidelines;
- Provide the Committee with quarterly performance reports;
- Assist the Committee periodically, with a review of the Investment Policy Statement, including an assessment of the current asset allocation and investment objectives; and
- Supply the Committee with other reports or information as reasonably requested.

### **Investment Managers**

The management and investment of the Library’s investment funds may be delegated to an investment manager(s) to the extent such delegation is prudent under the circumstances. Investment managers will be selected based on experience, personnel, track record, and proposed compensation.

The retention of each investment manager(s) must be approved by the Board of Trustees. The investment manager(s) is granted full investment discretion regarding the purchase and sale of individual securities or investments within their investment style and consistent with the objectives and directions of this Investment Policy.

The overall return will be evaluated against a policy portfolio benchmark consisting of the sum of different class benchmarks weighted in accordance with the target allocations as set forth in each asset class below.

## Investment Objective

- The investment objective of the Portfolio is to maintain the purchasing power of the current assets and all future contributions, net of the annual spending rate, related administrative and investment costs, and inflation. The Portfolio will utilize a Total Return investment approach intended to generate returns from both capital appreciation and income over the specified time horizon.
- Risk, measured in terms of portfolio volatility, is anticipated to be similar to that of the broader financial markets.
- The Portfolio will seek to outperform the benchmark over a 5-year moving time period (during an average market cycle).

# INVESTMENT POLICY STATEMENT

The level of preferred risk and return for the Portfolio and the resulting asset allocation targets and ranges are set forth in the Asset Allocation section of this IPS. The investment strategy is defined as a **Growth** strategy.

## Asset Allocation

The investment strategy for the Portfolio utilizes an extensive range of asset classes including domestic & international: equities, fixed income securities, real assets (inflation linked bonds, commodities, REIT's), and cash securities. A wide variety of investment vehicles may be used to represent this range of asset classes such as: Mutual Funds, Exchange Traded Funds, Separately Managed Accounts or Strategies. Where Funds are used, they shall have a fundamental investment policy that is in general accordance with the objectives of this IPS and may incorporate the use of derivatives or options.

Advisor combines a diversified, asset allocation strategy with periodic rebalancing in order to seek optimal returns commensurate with assumed levels of risk while meeting the Library's investment objectives. In its role as discretionary investment manager, Advisor may adjust the Benchmark Target for Sub-Asset classes from time to time as it deems appropriate. Advisor makes "Tactical" (near-term) allocations which fall within the Minimum-Maximum ranges noted below and may be higher or lower than the "Benchmark Target". Tactical allocations are based upon Advisor's judgment given the prevailing economic and market conditions.

Asset Classes Sub-Asset Classes	Minimum	Benchmark Target	Maximum	Benchmark Index
<b>Total Equity:</b>	<b>30%</b>	<b>45%</b>	<b>65%</b>	
U.S. Equity	30	35.5	65	
U.S. Large Cap	30	32.5	65	Russell 1000
U.S. Small Cap	0	3.0	10	Russell 2000
International Equity	5	9.5.0	25	
Developed Int'l Large Cap	5	8.0	25	MSCI EAFE (net)
Emerging Markets	0	1.5	10	MSCI Emerging Markets (net)
<b>Total Fixed Income:</b>	<b>30%</b>	<b>50.0%</b>	<b>65%</b>	
U.S. Core	30	47.0	65	Bloomberg Aggregate
High Yield	0	3.0	10	Bloomberg U.S. Corporate HY
<b>Total Real Assets:</b>	<b>0%</b>	<b>3%</b>	<b>15%</b>	
U.S. Gov't Inflation Linked Bonds	0	0.0	5	Bloomberg U.S. Gov't ILB
Global REIT's	0	1	5	S&P Developed Property (Net)
Commodities	0	2	5	Bloomberg Commodity
<b>Cash Equivalents</b>	<b>0%</b>	<b>2.0%</b>	<b>10%</b>	<b>Bloomberg US T-BILL TR Value Unhedged</b>

## Prohibited Investments

# INVESTMENT POLICY STATEMENT

- Direct investment in tangible assets of any kind such as physical real estate, physical commodities and physical art work.
- Individual investment in letter stock, short sales and margin transactions.

## Guidelines for Separately Managed Portfolios

- Equities
  - Not more than 5% of the total market value of the Portfolio may be invested in the stock of one company
  - American Depository Receipts (ADRs) are permitted investments
- Fixed Income
  - Individual security/issuer exposure will not exceed 5% of the total portfolio, excluding U.S. Government obligations
  - The fixed income portfolio will maintain a duration of 80% to 120% of the benchmark index
  - Individual bonds must be rated investment grade at time of purchase.

## Performance Benchmark

The Portfolio's Performance Benchmark will be a weighted blend of the Benchmark Indexes noted below, utilizing the Benchmark Target as determined in the Asset Allocation Guidelines.

<b>EQUITY:</b>	45% MSCI ACWI
<b>FIXED INCOME:</b>	47% Bloomberg Aggregate; 3% Bloomberg High Yield
<b>REAL ASSETS:</b>	1% S&P Developed Property NR; 2% Bloomberg Commodity
<b>CASH EQUIVALENTS:</b>	2% Bloomberg U.S. T-Bill TR Value Unhedged

## Audits

The independent auditors shall audit the investments and investment proceeds of the Library on an annual basis for compliance with the provisions of this Investment Policy.

## Client Communications

The Advisor shall keep the Committee apprised of any material changes in Advisor's outlook, recommended investment policy and strategy. In addition, Advisor shall issue reports and meet with the Committee as specified below.

1. **Reports:**  
The Advisor will provide to the Committee in writing a quarterly economic analysis and performance report for each Portfolio unless otherwise specified.
2. **Meetings:**  
The Advisor will meet at least annually with the Committee at a mutually agreeable time and place unless otherwise specified, to review and explain the Portfolio's investment results and related information. Additional communications may be made by telephone and email.

**By signing below**, the Library acknowledges an understanding of these guidelines and agrees that they will remain in effect until the Advisor receives, and has an opportunity to act upon, written notice from the Library to the contrary. Library agrees that the IPS of this Portfolio shall be governed by the

# INVESTMENT POLICY STATEMENT

Investment Management Agreement (“Agreement”) by and between the Advisor and Library. In the event of a conflict or discrepancy between this IPS and the Agreement, the Agreement shall be controlling.

**Accepted:**

**For: Queens Public Library**

By: \_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

Queens Public Library Board / Committee Item

*BOARD/COMMITTEE:* Finance and Investment Committee

*DATE OF MEETING:* June 12, 2025

*AGENDA:* Motion to Adjourn

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**Recommended Motion for Consideration**

*I move that the meeting be adjourned.*