



QUEENS PUBLIC LIBRARY

Finance & Investment Committee Meeting Minutes

Thursday, June 12, 2025 at 6:00 PM

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

I. CALL TO ORDER

Roll Call

Present

TERRI THOMSON, MATTHEW M. GORTON, SELINA LEE, Ph. D., and EARL G. SIMONS, Ed. D.

Excused

JAMES M. HADDAD, Esq.

Others Present

ANDREW JACKSON, DENNIS M. WALCOTT, JUSTIN DEABLER, WILLIAM GOLDBAND, SARA HAUSNER-LEVINE, Esq., VINEL LIRIANO, MONIQUE HAMILTON, CHAUNCIE BROOKS, DOMINIQUE SIMBOLI, and DANIELLE WALSH

II. AGENDA

Report Item(s)

- A) Review of Queens Public Library Investment Performance in FY25
PRESENTED
- B) Investment Policy for Queens Public Library
PRESENTED

Committee Chair Terri Thomson asked Vinel Liriano, VP of Finance, to

introduce the Library's investment managers, Wilmington Trust.

Carly Nathanson and Walter Dillingham from Wilmington Trust

(“Wilmington”) made a presentation on investment performance to the Committee, including a general overview of the macroeconomic trends affecting capital markets, *e.g.* mass deportation, inflation, rates, and fiscal deficit. Wilmington then reviewed the allocations and performance of the Library portfolio.

Wilmington reviewed the Investment Policy Statement included in the committee materials and noted that the Library's accounts are diversified and on the slightly conservative side, reflecting the nature of the accounts as reserves. As the Library considers a revision to its Investment Policy, Wilmington recommended reducing equities by 10% with a benchmark target of 45%; increasing fixed income by 10-15% to get closer to a 50-60% range; and the possible inclusion of a small (*e.g.*, 3%) allocation to real assets (commodities, REITs).

Wilmington noted that any need for funds/liquidity in the near term could potentially have an impact on the recommended allocation between equities and fixed income. The Committee thanked Wilmington and shared a goal of having a policy revision by September.

III. **ADJOURNMENT**

Motion to Adjourn

Recommended Motion for Consideration

I move that the meeting be adjourned.

Moved by: EARL G. SIMONS, Ed. D.

Seconded by: SELINA LEE, Ph. D.

Aye TERRI THOMSON, MATTHEW M. GORTON,
 SELINA LEE, Ph. D., and EARL G. SIMONS, Ed.
 D.

Carried 4-0

Terri Thomson- Committee
Chair