

**QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, MARCH 28, 2019**

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

AGENDA

6:30 PM FINANCE AND INVESTMENT COMMITTEE REGULAR MEETING

I. CALL TO ORDER

II. AGENDA

A. Action Item(s)

1. Approval of Bills for the Month of February 2019 (ID # 1944)
2. Acceptance of Financial Reports for the Period Ending February 2019 (ID # 1943)

B. Report Item(s)

1. Payroll for the Month of February 2019 (ID # 1945)
2. Investment Performance Reports (ID # 1965)

III. ADJOURNMENT

1. Motion to Adjourn (ID # 1951)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: March 28, 2019

ITEM ID #: 1944

AGENDA: Approval of Bills for the Month of February 2019

Background:

In accordance with New York State Law, the Board of Trustees has sole authority over the expenditure of funds appropriated for library purposes and must have a method in place for the review and approval of all expenditures.

Current Status:

The Chief Financial Officer submits for approval bills in the aggregate sum of \$4,044,352 being the amount of February 2019 bills vouchered and paid consisting of \$8,646 in Fines & Fees Funds, \$466,689 in City Funds, \$1,188,813 in Federal & State Funds, \$2,343,126 in Trust & Agency Funds, \$25,343 in Board-Designated & Private Grants Funds, and \$11,735 from the Workers' Compensation Reserve Fund. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the approval of the February 2019 bills in the aggregate sum of \$4,044,352.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: March 28, 2019

ITEM ID #: 1943

AGENDA: Acceptance of Financial Reports for the Period Ending February 2019

Background:

In accordance with Library By-Laws, the Library's financial statements shall be reviewed on a regular basis.

Current Status:

The Chief Financial Officer submits the Budget Reports attached for Board approved operating funds and Balance Sheets for all funds as of February 28, 2019.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees that the Budget Reports for Board approved operating funds and Balance Sheets for all funds as of February 28, 2019 be accepted.

Attachments:

02_19 Financial Statements (DOCX)

THE QUEENS BOROUGH PUBLIC LIBRARY

**FINANCIAL STATEMENTS
AS OF FEBRUARY 28, 2019**

FINANCE & INVESTMENT COMMITTEE MEETING

MARCH 28, 2019

City General Fund
Budget Report as of February 28, 2019

In thousands

Estimated Revenues	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
City Appropriations	\$ 109,943	\$ 112,195	\$ 91,836	-	\$ 20,359	18%
Interest Income	1	10	-	-	10	100%
Rental	1	23	15	-	8	35%
Sundry Revenues	1	1	12	-	(11)	0%
Total Revenues	\$ 109,946	\$ 112,229	\$ 91,863	\$ -	\$ 20,366	18%
Appropriations						
Personal Services	\$ 65,469	\$ 67,140	\$ 41,089	-	\$ 26,051	39%
Health Insurance	16,763	16,789	9,981	-	6,808	41%
Social Security	4,812	5,163	3,068	-	2,095	41%
Unemployment Insurance	68	175	87	-	88	50%
Employee Welfare Fund	2,685	2,685	1,446	-	1,239	46%
Disability Insurance	154	154	66	-	88	57%
Workers' Compensation	617	615	-	-	615	0%
Training	37	37	17	-	20	54%
General Supplies	931	915	526	139	250	27%
Maintenance & Custodial Supplies	461	458	257	61	140	31%
Equipment	98	93	34	10	49	53%
Furniture	6	6	5	1	-	0%
Library Materials	2,164	2,164	1,402	171	591	27%
Contractual Services	5,422	4,749	990	297	3,462	73%
Postage	91	91	59	4	28	31%
Telecommunications	585	585	314	9	262	45%
Carfare, Travel & Mileage	33	33	28	-	5	15%
Maintenance & Repairs - Vehicles	131	131	60	58	13	10%
Maintenance & Repairs - Buildings	1,310	1,444	968	382	94	7%
Information Systems Services	598	1,251	705	354	192	15%
Rentals - Land/Buildings	1,254	1,231	1,134	-	97	8%
Heat, Light, and Power	2,553	2,593	16	-	2,577	99%
P & C Insurance Premiums	1,025	1,025	1,019	-	6	1%
Adult Literacy	1,875	1,898	1,286	16	596	31%
Various City Funded Programs	804	804	373	50	381	47%
Total Appropriations	\$ 109,946	\$ 112,229	\$ 64,930	\$ 1,552	\$ 45,747	41%
Net Income/(Loss)	\$ -	\$ -	\$ 26,933	\$ -	\$ (25,381)	

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

Fines and Fees Fund
Budget Report as of February 28, 2019

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Estimated Revenues						
Fines on Overdue Items	\$ 907	\$ 907	\$ 627	-	\$ 280	31%
Lost Library Cards	46	46	32	-	14	30%
Lost & Damaged Items Fees	174	174	152	-	22	13%
Interest Income- Fines/Fees	-	25	13	-	12	48%
Scanstation	8	8	10	-	(2)	-25%
Total Revenues	\$ 1,135	\$ 1,160	\$ 834	-	\$ 326	28%
Appropriations						
Training	129	129	60	16	53	41%
General Supplies	5	2	1	-	1	50%
Equipment	1	1	1	-	-	0%
Library Materials	166	241	185	30	26	11%
Contractual Services	830	782	272	149	361	46%
Maintenance & Repairs - Buildir	-	1	-	-	1	100%
Information System Services	4	4	4	-	-	0%
Total Appropriations	\$ 1,135	\$ 1,160	\$ 523	\$ 195	\$ 442	38%
Net Income/(Loss)	\$ -	\$ -	\$ 311	\$ -	\$ (116)	

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

**Federal General Fund
Budget Report as of February 28, 2019**

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Federal USDF Program Refunds	\$ 1,055	\$ 1,055	648	-	\$ 407	39%
Total Revenues	\$ 1,055	\$ 1,055	648	-	\$ 407	39%
<u>Appropriations</u>						
Telecommunications	\$ 1,055	\$ 1,055	\$ 856	\$ -	\$ 199	19%
Total Appropriations	\$ 1,055	\$ 1,055	\$ 856	\$ -	\$ 199	19%
Net Income/(Loss)	\$ -	\$ -	\$ (208)	\$ -	\$ 208	

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

**State General Fund
Budget Report as of February 28, 2019**

In thousands

Estimated Revenues	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Basic Grant Revenues	\$ 3,966	\$ 3,966	-	-	3,966	100%
Consolidated Systems Aid	1,591	1,591	-	-	1,591	100%
Total Revenues	\$ 5,557	\$ 5,557	\$ -	\$ -	\$ 5,557	100%
Appropriations						
Personal Services	\$ 420	\$ 420	\$ 403	\$ -	\$ 17	4%
Health Insurance	14	14	6	-	8	57%
Social Security	35	35	24	-	11	31%
Employee Welfare Fund	1	1	-	-	1	100%
Training	29	29	5	9	15	52%
General Supplies	37	37	5	3	29	78%
Equipment	189	189	60	50	79	42%
Furniture	98	27	19	1	7	26%
Library Materials	1,455	1,455	888	26	541	37%
Contractual Services	141	137	10	34	93	68%
Maintenance & Repairs - Buildings	989	1,054	422	506	126	12%
Information Systems Services	2,149	2,150	1,016	647	487	23%
Heat, Light, and Power	-	9	9	-	-	0%
Total Appropriations	\$ 5,557	\$ 5,557	\$ 2,867	\$ 1,276	\$ 1,414	25%
Net Income/(Loss)	\$ -	\$ -	\$ (2,867)	\$ -	\$ 4,143	

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

Board-Designated Fund
Budget Report as of February 28, 2019

In thousands

	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
<u>Estimated Revenues</u>						
Interest & Dividend Income	\$ 252	\$ 252	\$ 166	-	\$ 86	34%
Gains (Losses) on Investments	210	210	(266)	-	476	227%
Total Revenues	\$ 462	\$ 462	\$ (100)	-	\$ 562	122%
<u>Appropriations</u>						
Training	\$ 9	\$ 9	\$ 3	\$ -	\$ 6	67%
General Supplies	23	23	9	-	14	61%
Contractual Services	401	401	193	101	107	27%
Carfare, Travel & Mileage	21	21	13	8	-	0%
Information Systems Services	8	8	-	-	8	100%
Total Appropriations	\$ 462	\$ 462	\$ 218	\$ 109	\$ 135	29%
Net Income/(Loss)	\$ -	\$ -	\$ (318)	\$ -	\$ 427	

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

Workers' Comp Fund
Budget Report as of February 28, 2019

In thousands

<u>Estimated Revenues</u>	Adopted Budget	Current Budget	Y-T-D Actual	Open Orders	Remaining Balance	Percent Remaining
Interfund Transfers	523	523	-	-	523	100%
Total Revenues	523	523	-	-	523	100%
<u>Appropriations</u>						
Personal Services	\$ 87	\$ 87	\$ 56	-	\$ 31	36%
Health Insurance	7	18	9	-	9	50%
Social Security	6	6	5	-	1	17%
Employee Welfare Fund	3	3	1	-	2	67%
Workers' Compensation	250	239	147	-	92	38%
Contractual Services	110	110	62	-	48	44%
P & C Insurance Premiums	60	60	50	-	10	17%
Total Appropriations	\$ 523	\$ 523	\$ 330	-	\$ 193	37%
Net Income/(Loss)	\$ -	\$ -	\$ (330)	\$ -	\$ 330	

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

BALANCE SHEET – FINES & FEES FUND GROUP

At February 28, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 2,469,573
Money Market Accounts	297,823
Repurchase Agreements	-
On Hand	38,633
Accounts Receivable	
Accounts Receivable and Employee Advances	732
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Others	-
Other Assets	
Interfund Receivables	334,832
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	387,862
TOTAL ASSETS	\$ 3,529,455
Liabilities and Fund Balances	
Liabilities	
Accounts Payable	\$ 41,439
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	387,862
Unrestricted - Other	3,100,154
Current Restricted	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,529,455

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

BALANCE SHEET – CITY FUNDS GROUP

At February 28, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 13,124,687
Money Market Accounts	1,298
Repurchase Agreements	-
On Hand	(183)
Accounts Receivable	
Accounts Receivable and Employee Advances	8,275
Grants and Contracts Receivable	
New York City	7,084,922
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	88
Prepaid Expenses	
Prepaid Other	-
Prepaid Rent	-
Other Assets	
Interfund Receivables	2,180,955
Security Deposit	1,700
Investments	-
Property & Equipment (net of depreciation)	7,430,377
TOTAL ASSETS	\$ 29,827,119

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 390,700
Accrued Payroll & Related Expense	(20,922)
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	6,394,237
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	7,430,377
Unrestricted - Other	23,232,580
Restricted - Other	(7,599,853)
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 29,827,119

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

BALANCE SHEET – STATE & FEDERAL FUNDS GROUP

At February 28, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 6,128,500
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable and Employee Advances	17,548
Grants and Contracts Receivable	
New York City	464,002
New York State	950,438
Federal Government	52,830
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	144,014
Certificates of Deposit	-
Investments	8,018,096
Security Deposits	25,667
Property & Equipment (net of depreciation)	29,326,935
TOTAL ASSETS	\$ 45,128,030

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 242,759
Accrued Payroll & Related Expense	3,150
Line of Credit Payable	-
Compensated Absences Payable	6,267,852
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	29,326,935
Unrestricted - Other	11,386,174
Restricted - Other	(2,098,840)
TOTAL LIABILITIES AND FUND BALANCES	\$ 45,128,030

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

BALANCE SHEET – TRUST & AGENCY FUND

At February 28, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 4,203,085
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-
Accounts Receivable	
Accounts Receivable	-
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Health Insurance	-
Other Assets	
Interfund Receivables	-
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-
TOTAL ASSETS	\$ 4,203,085

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 180,718
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	4,022,367
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted – Other	-
Restricted – Other	-
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,203,085

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

BALANCE SHEET—BOARD DESIGNATED & PRIVATE GRANTS FUND

At February 28, 2019

Assets

Cash & Cash Equivalents	
Checking Accounts – Interest Bearing	\$ 1,560,887
Money Market Accounts	-
On Hand	(71)
Accounts Receivable	
Accounts Receivable	18,591
Grants and Contracts Receivable	
New York City	-
New York State	-
Federal Government	-
Contributions Receivable	
From New York State	-
From Individuals, Corporations and Foundations	-
Prepaid Expenses	
Prepaid Other	-
Other Assets	
Interfund Receivables	981,533
Certificates of Deposit	-
Investments	4,033,559
Property & Equipment (net of depreciation)	1,035,736
	-
TOTAL ASSETS	\$ 7,630,235

Liabilities and Fund Balances

Liabilities	
Accounts Payable	\$ 13,701
Accrued Payroll & Related Expense	-
Note Payable	-
Compensated Absences Payable	-
Deferred Revenue	-
Other Liabilities and Interfund Payables	-
Fund Balances	
Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	1,035,736
Unrestricted - Other	6,266,624
Restricted - Other	314,174
Permanently Restricted (Endowments)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,630,235

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

BALANCE SHEET – WORKERS’ COMPENSATION FUND

At February 28, 2019

Assets

Cash & Cash Equivalents

Checking Accounts – Interest Bearing	\$ 1,650,609
Money Market Accounts	-
Repurchase Agreements	-
On Hand	-

Accounts Receivable

Accounts Receivable	-
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Grants and Contracts Receivable

New York City	-
New York State	-
Federal Government	-

Contributions Receivable

From New York State	-
From Individuals, Corporations and Foundations	-

Prepaid Expenses

Prepaid Health Insurance	-
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Other Assets

Interfund Receivables	18,451
Certificates of Deposit	-
Investments	-
Property & Equipment (net of depreciation)	-

TOTAL ASSETS

\$ 1,669,060

Liabilities and Fund Balances

Liabilities

Accounts Payable	\$ 4,268
Accrued Payroll & Related Expense	-
Note Payable	-
Incurred Compensation Losses	337,477
Deferred Revenue	-
Other Liabilities and Interfund Payables	-

Fund Balances

Invested in Capital Assets, Net of Related Debt (Unrestricted Funds)	-
Unrestricted - Other	1,327,315
Restricted - Other	-
Permanently Restricted (Endowments)	-

TOTAL LIABILITIES AND FUND BALANCES

\$ 1,669,060

Attachment: 02_19 Financial Statements (1943 : Acceptance of Financial Reports for the Period Ending February 2019)

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: March 28, 2019

ITEM ID #: 1945

AGENDA: Payroll for the Month of February 2019

Payroll for the Month of February 2019

The Chief Financial Officer reports the payrolls paid during the month of February 2019 in the aggregate sum of \$5,462,940 consisting of \$5,240,211 in City Funds, \$215,503 in Federal & State Funds, \$590 in Board Designated, and \$6,636 in the Workers' Compensation Reserve Funds. All expenditures were made in accordance with Budgets and Appropriations approved by the Board of Trustees.

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: March 28, 2019

ITEM ID #: 1965

AGENDA: Investment Performance Reports

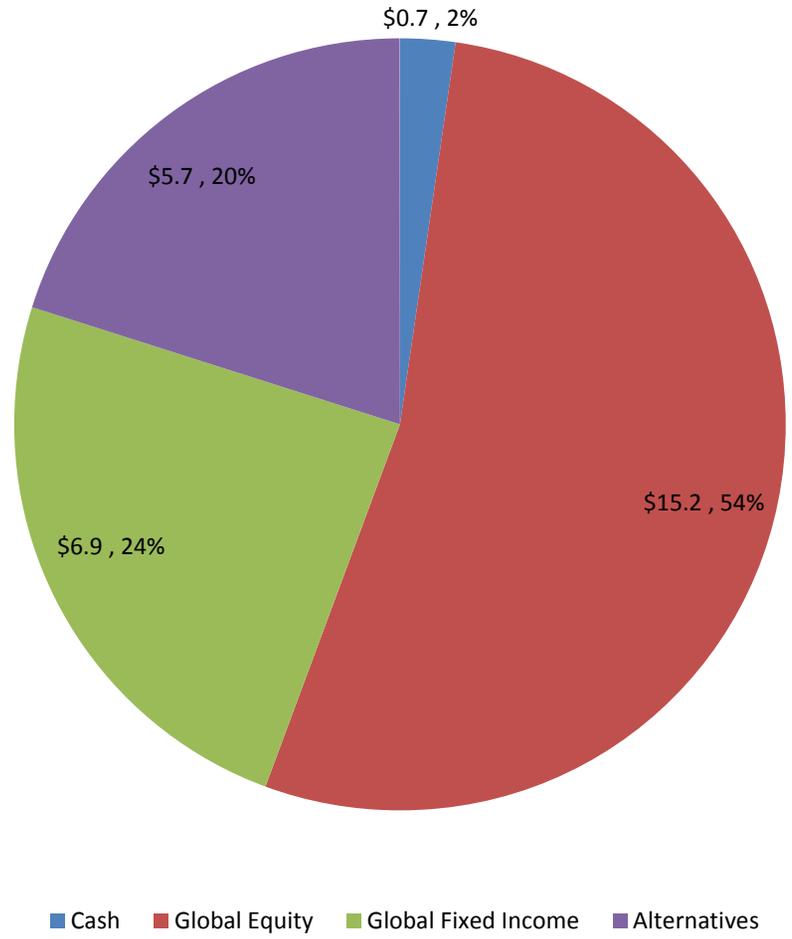
Handouts will be provided.

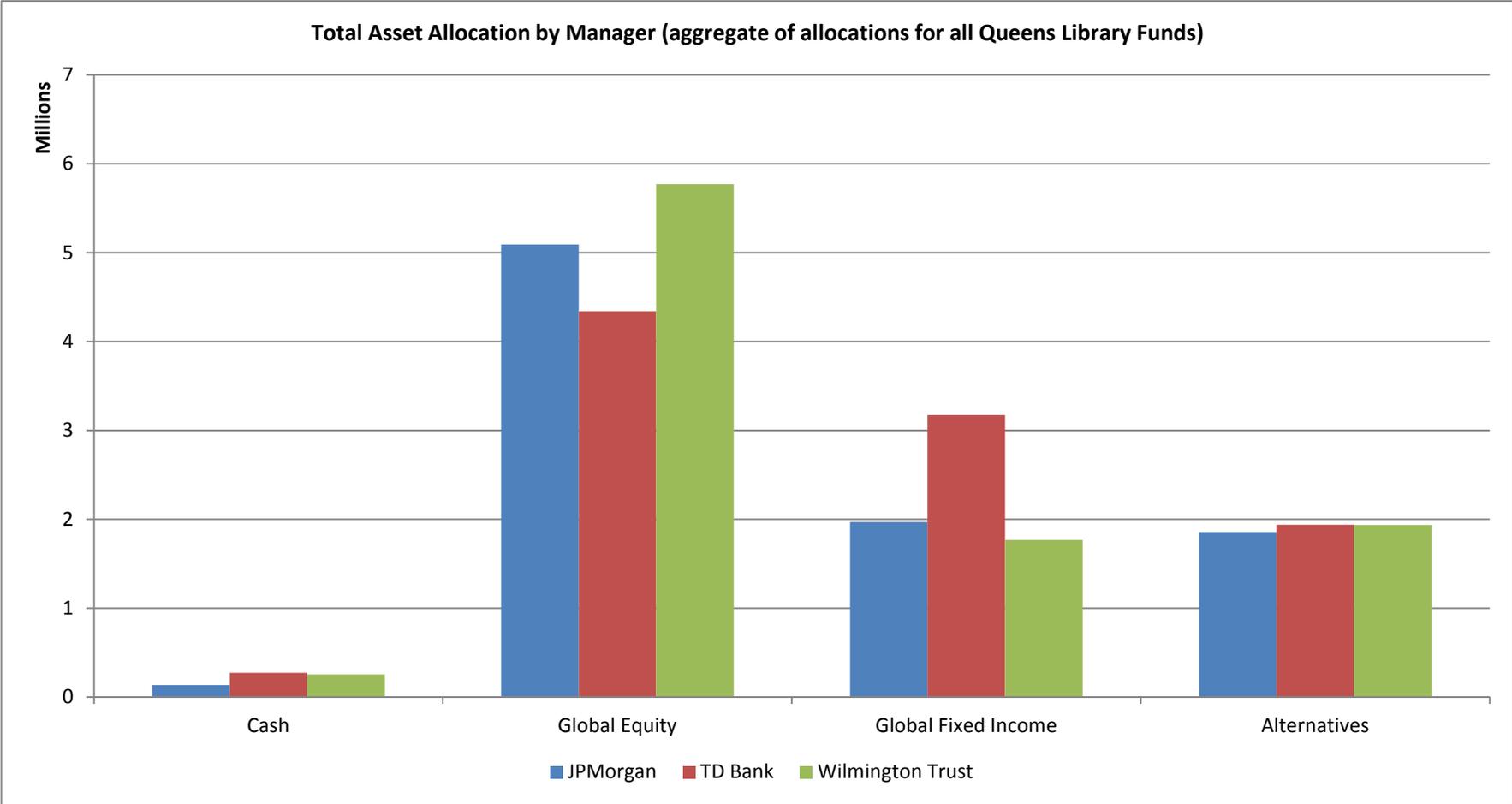
Attachments:

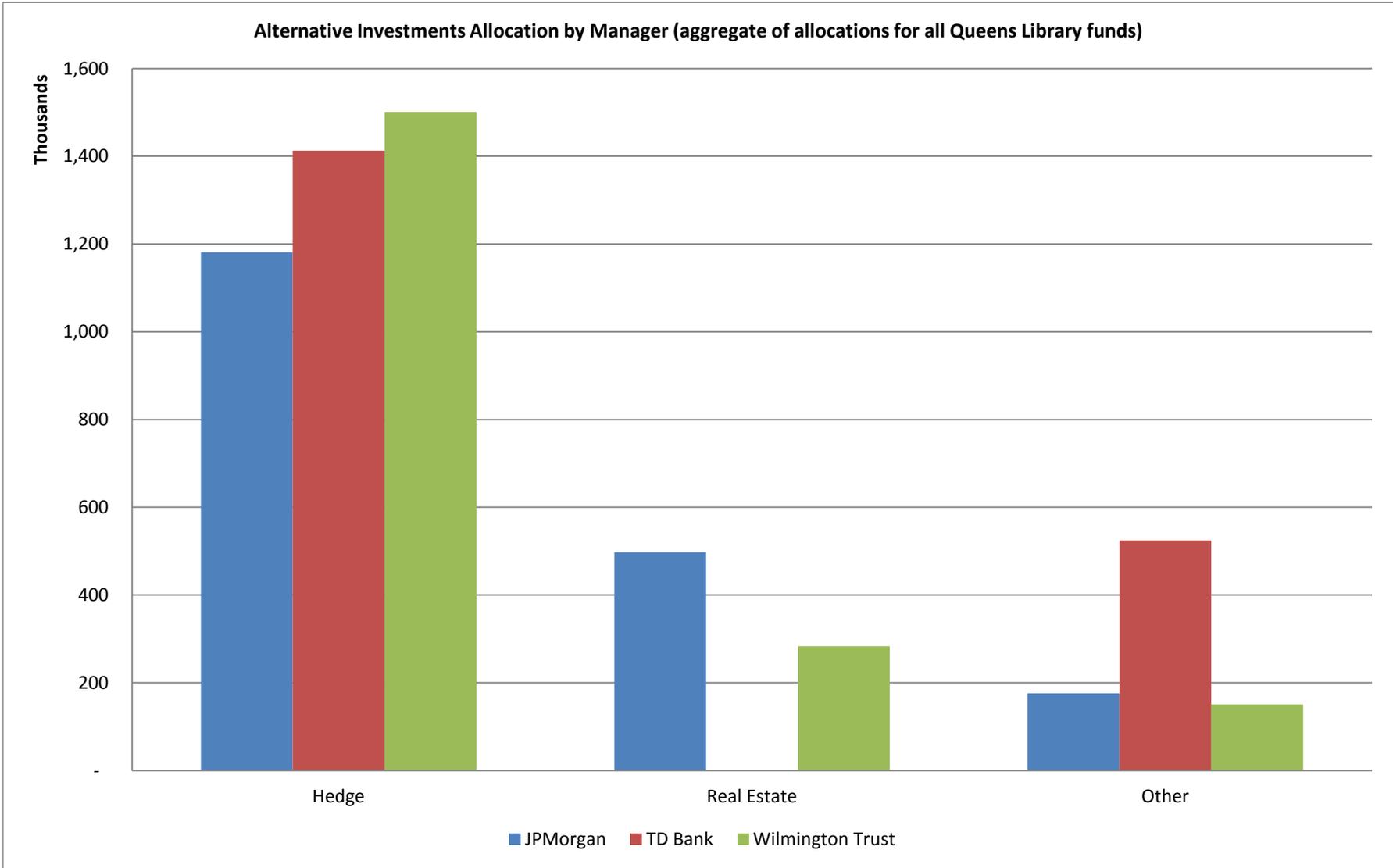
2018 Investment Performance Report - Graphs (PDF)

2018 Investment Performance Report - Summary (PDF)

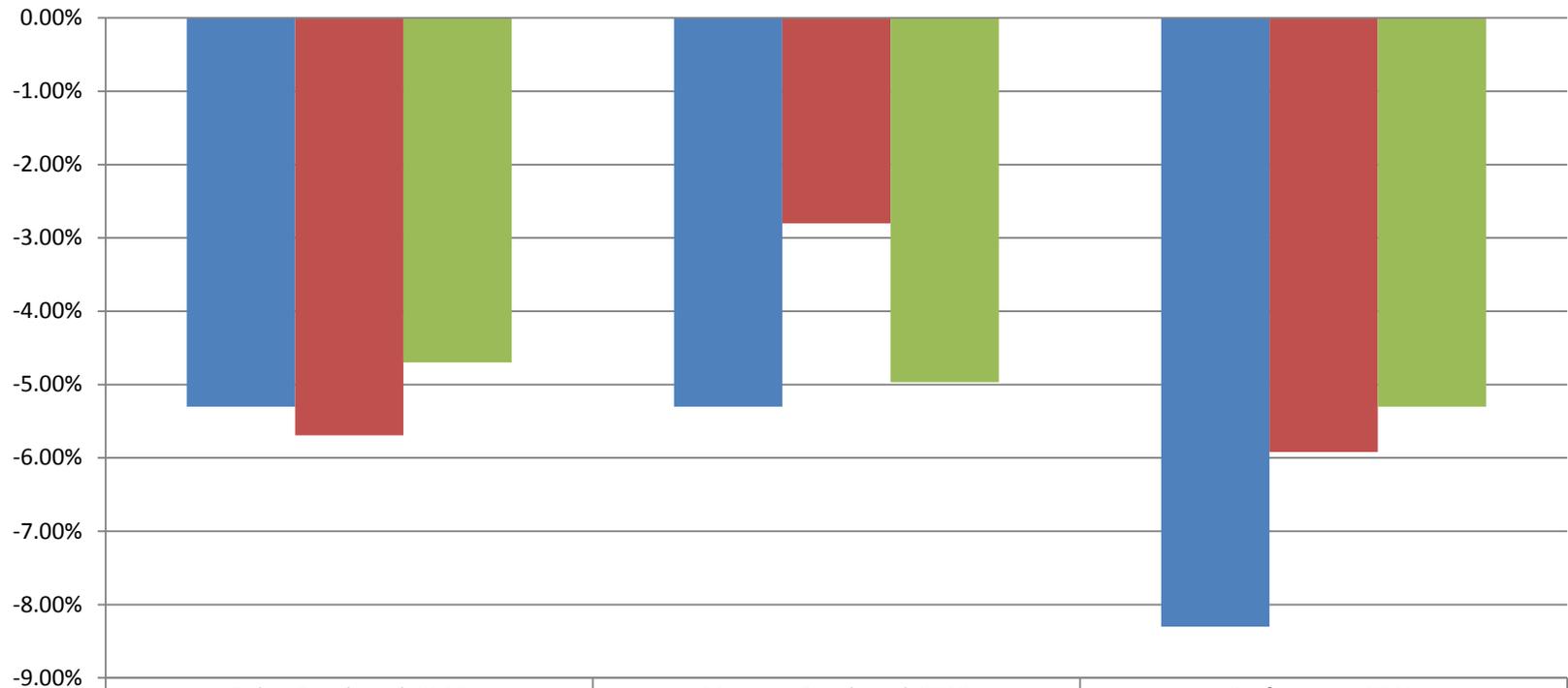
Asset Allocation







Comparison of Performance and Benchmarks for Total Portfolio by Managers



	Policy Benchmark 2018	Manager Benchmark 2018	Performance 2018
JPMorgan	-5.30%	-5.30%	-8.30%
TD Bank	-5.69%	-2.80%	-5.92%
Wilmington Trust	-4.70%	-4.97%	-5.30%

■ JPMorgan ■ TD Bank ■ Wilmington Trust

Asset Allocations Broken Down by Queens Library Funds For the Period Ending 12/31/18

	<u>Board Designated</u>		<u>State Funds</u>		<u>Elmezzi</u>		<u>Foundation</u>		<u>Total All Funds</u>
	Amt.	%	Amt.	%	Amt.	%	Amt.	%	
Cash									
Wilmington	34,888	0.9%	66,214	0.9%	68,611	0.9%	84,180	0.9%	253,893
TD Bank	36,983	1.0%	75,590	1.0%	76,985	1.0%	83,011	0.9%	272,569
JP Morgan	13,588	0.4%	35,520	0.5%	42,758	0.6%	41,389	0.4%	133,255
Total	85,459	2.2%	177,324	2.3%	188,354	2.5%	208,580	2.2%	659,717
Global Equity									
Wilmington	766,144	20.0%	1,517,672	19.9%	1,561,978	20.4%	1,923,879	20.5%	5,769,673
TD Bank	597,499	15.6%	1,185,801	15.6%	1,141,686	14.9%	1,416,138	15.1%	4,341,124
JP Morgan	694,600	18.1%	1,375,731	18.1%	1,419,175	18.5%	1,601,015	17.1%	5,090,521
Total	2,058,243	53.7%	4,079,204	53.6%	4,122,839	53.7%	4,941,032	52.7%	15,201,318
Global Fixed Income									
Wilmington	234,567	6.1%	464,716	6.1%	478,983	6.2%	588,668	6.3%	1,766,934
TD Bank	437,123	11.4%	873,342	11.5%	835,491	10.9%	1,024,829	10.9%	3,170,785
JP Morgan	253,896	6.6%	500,829	6.6%	498,166	6.5%	717,582	7.7%	1,970,473
Total	925,586	24.2%	1,838,887	24.1%	1,812,640	23.6%	2,331,079	24.9%	6,908,192
Alternative Investments									
Wilmington	257,109	6.7%	508,486	6.7%	524,242	6.8%	644,723	6.9%	1,934,560
Hedge Fund	199,515	5.2%	394,520	5.2%	406,761	5.3%	500,239	5.3%	1,501,035
Real Estate	37,553	1.0%	74,433	1.0%	76,743	1.0%	94,328	1.0%	283,058
Other	20,040	0.5%	39,533	0.5%	40,738	0.5%	50,156	0.5%	150,467
TD Bank	266,888	7.0%	536,229	7.0%	505,956	6.6%	627,473	6.7%	1,936,546
Hedge Fund	194,560	5.1%	391,125	5.1%	370,658	4.8%	456,125	4.9%	1,412,468
Real Estate	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Other	72,328	1.9%	145,104	1.9%	135,298	1.8%	171,348	1.8%	524,078
JP Morgan	238,903	6.2%	476,597	6.3%	516,493	6.7%	623,045	6.6%	1,855,038
Hedge Fund	152,187	4.0%	304,024	4.0%	322,107	4.2%	403,361	4.3%	1,181,679
Real Estate	63,574	1.7%	127,002	1.7%	143,997	1.9%	162,794	1.7%	497,367
Other	23,142	0.6%	45,571	0.6%	50,389	0.7%	56,890	0.6%	175,992
Total	762,900	19.9%	1,521,312	20.0%	1,546,691	20.2%	1,895,241	20.2%	5,726,144
		100.0%		100.0%		100.0%		100.0%	
Total*	3,832,188		7,616,727		7,670,524		9,375,931		28,495,371

*Must reflect the December 31, 2018 investment statement balances.

Attachment: 2018 Investment Performance Report - Summary (1965 : Investment Performance Reports)

Consolidated Performance Report (for aggregate of all Queens Library funds)
Reported performance must be net of fees. For the Period Ending 12/31/18

	Assets (\$MM)	% Total	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
Wilmington								
Total Portfolio Net of Fees	9,725,060	100.0%	-8.90%	-5.30%	-5.30%	5.10%	3.30%	3.80%
Cash	253,893	2.6%	0.50%	1.50%	1.50%	0.70%	0.40%	0.40%
Manager A								
Manager B								
Global Equity	5,769,673	59.3%	-13.00%	-7.00%	-7.00%	8.00%	5.30%	6.60%
Manager A								
Manager B								
Global Fixed Income	1,766,934	18.2%	0.60%	0.10%	0.10%	2.60%	2.00%	1.70%
Manager A								
Manager B								
Alternative Investments								
<i>Hedge Funds</i>	1,501,035	15.4%	-4.20%	-1.70%	-1.70%	2.20%	N/A	1.60%
Manager A								
Manager B								
<i>Real Estate</i>	283,058	2.9%	-5.00%	-8.10%	-8.10%	2.10%	7.30%	3.90%
Manager A								
Manager B								
<i>Other - Inflation Linked Bond Funds</i>	150,467	1.5%	-0.50%	-1.40%	-1.40%	2.00%	1.50%	0.70%
Manager A								
Manager B								
TD Bank								
Total Portfolio Net of Fees	9,721,023	100.0%						
Cash	272,569	2.8%						
Manager A								
Manager B								
Global Equity	4,341,125	44.7%	-48.3%	-34.2%	-34.2%	16.7%		17.9%
Manager A								
Manager B								
Global Fixed Income	3,170,784	32.6%	-0.2%	2.3%	2.3%	8.0%		3.6%
Manager A								
Manager B								
Alternative Investments								
<i>Hedge Funds</i>	1,412,467	14.5%	-1.1%	7.5%	7.5%	7.0%		4.4%
Manager A								
Manager B								
<i>Real Estate</i>								
Manager A								
Manager B								
<i>Other</i>	524,078	5.4%	-7.3%	-4.1%	-4.1%	3.5%		3.0%
Manager A								
Manager B								
JP Morgan								
Total Portfolio Net of Fees	9,053,096	100.0%						
Cash	133,255	1.5%	0.6%	1.9%	1.9%	0.9%	0.6%	0.5%
Manager A								
Manager B								
Global Equity	5,090,521	56.2%	-13.4%	-11.0%	-11.0%	6.6%	4.5%	6.2%
Manager A								
Manager B								
Global Fixed Income	1,970,473	21.8%	0.7%	0.3%	0.3%	3.0%	2.2%	1.9%
Manager A								
Manager B								
Alternative Investments	1,858,847	20.5%	-5.9%	-6.6%	-6.6%	-0.2%	0.0%	-1.5%
<i>Hedge Funds</i>								
Manager A								
Manager B								
<i>Real Estate</i>								
Manager A								
Manager B								
<i>Other</i>								
Manager A								
Manager B								

Attachment: 2018 Investment Performance Report - Summary (1965 : Investment Performance Reports)

Queens Borough Public Library Benchmarks and Fees At December 31, 2018

	<u>TD Bank</u>	<u>JPMorgan</u>	<u>Wilmington Trust</u>
Gross Policy Benchmark 12/31/18	-5.69%	-5.30%	-4.70%
Gross Manager Benchmark 12/31/18	-2.80%	-5.30%	-4.97%
Net Performance 12/31/18	-5.92%	-8.30%	-5.30%
 Oversight Fees			
Cash	0.59%	0.69%	0.50%
Global Equity	0.59%	0.69%	0.50%
Global Fixed Income	0.59%	0.69%	0.50%
Emerging Markets	0.59%	0.69%	0.50%
Bonds	0.59%	0.69%	0.50%
Alternatives	0.59%	0.69%	0.50%
 Manager Fees			
Cash	N/A	0.06%	0.37%
Global Equity	0.25%	0.45%	0.48%
Global Fixed Income	0.58%	0.20%	N/A
Emerging Markets	1.07%	0.58%	0.12%
Bonds	0.52%	0.24%	0.44%
Alternatives	1.27%	1.33%	0.80%

Queens Library Board/Committee Item

BOARD/COMMITTEE: Finance and Investment Committee

DATE OF MEETING: March 28, 2019

ITEM ID #: 1951

AGENDA: Motion to Adjourn

Recommended Motion for Consideration:

I move that the meeting be adjourned.