



## QUEENS PUBLIC LIBRARY

### **Finance & Investment Committee Meeting Minutes**

Thursday, November 7, 2024, at 6:05 PM

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

EARL G. SIMONS, Ed. D., JAMES M. HADDAD, Esq., MATTHEW M. GORTON, and  
PAULINE HEALY

#### **I. CALL TO ORDER**

##### **Present**

Pauline Healy - BOT Committee Chair

Matthew Gorton - Committee Member - 6:28pm

James Haddad, Esq - Committee Member

Earl G. Simons, Ed. D - Committee Member

Justin Deabler- General Counsel & Sr. VP

Monique Hamilton- Executive Assistant to President & CEO

Chauncie Brooks - Sr. Manager, Infrastructure & Support

Dominique Simboli- Executive Assistant to COO & SVP, VP

ITD

##### **Virtual**

Stephen Mack- Chief Financial Officer & Sr. VP

Susan Latham - Executive Director, QPL Foundation

Gitte Peng - Chief of Staff & Sr. VP

Vinel Liriano - VP of Finance

Walter Dillingham- Wilmington Trust

Carly Nathanson - Wilmington Trust

Danielle Walsh - Instructional System Designer & Strategist

## **Excused**

Terri Thomson- Committee Member

## **II. AGENDA**

Report Item(s)

A) Investment Performance Report

PRESENTED

B) Investment Policy

PRESENTED

Carly Nathanson and Walter Dillingham from Wilmington Trust (“Wilmington”) made a presentation on investment performance to the Library’s F&I Committee and the Foundation’s Investment Committee. The presentation began with a discussion of general market performance in 2024 and anticipated performance heading into 2025, addressing a number of macroeconomic factors like inflation, rate cuts, and job growth. Wilmington then reviewed the allocations and performance of the Library and Foundation portfolios.

Wilmington next discussed with the two committees prospective investment strategy and how those may differ between the Library and Foundation based upon the different intended purposes and legal restrictions placed on the two institutions’ invested funds (*e.g.*, Library reserve funds versus Foundation endowments). These strategies could require or suggest changes to the Library and Foundation’s respective investment policies but can be summarized as follows: Wilmington recommended that the Foundation’s committee and board consider an allocation of 60-70% equities with possible incorporation of alternative investments, with alternatives eventually comprising possibly 10-20% of the portfolio. For the Library committee and board, Wilmington did not recommend investment in alternatives and proposed an allocation to equities of 40-45% with the balance in fixed income.

The committees ended the discussion with the plan to report out the discussion and recommendation to their respective boards and then be in touch with Wilmington with additional questions or plans for action. The committees also plan to meet quarterly with Wilmington.

### **III. Adjournment**

#### **Recommended Motion for Consideration**

*I move that the meeting be adjourned.*

Motion to Adjourn at 7:30pm

*Moved by:* MATTHEW M. GORTON

*Seconded by:* JAMES M. HADDAD, Esq.

**Aye** EARL G. SIMONS, Ed. D., JAMES M. HADDAD, Esq., MATTHEW M. GORTON, and PAULINE HEALY

**Carried 4-0**

---

Pauline Healy - Committee  
Chair