

BPL FINANCE AND AUDIT COMMITTEE

Evelyn Arana Ortiz, Committee Chair

9.19.23

Members of the Public may sign up for Public Comment via the CHAT by 9:00 a.m.
Comments left in the chat will not be acknowledged. written comments may be submitted to the Clerk of the Board, pcarver@bpl.org

BPL OPENING STATEMENT

The Trustees of The Boston Public Library reaffirm our commitment to racial equity and to principles of diversity equity and inclusion, more broadly.

The Library is formally committed to becoming an anti-racist organization in response to systemic racism, inequity, and injustice prevalent in our society.

We acknowledge also that the Boston Public Library's Central Library stands on land that was once a water-based ecosystem providing sustenance for the indigenous Massachusetts people *and is a place which has long served as a site of meeting and exchange among nations*. We are committed to land acknowledgements for all locations at which we operate.

We reaffirm this commitment to set the context for our planning, deliberations, and public engagement so that they take place from the spirit of welcome and respect, found in our motto 'free to all.'

Taken from the Institutional Statement Ratified by the Board of Trustees for the Boston Public Library on September 29, 2020.

F&A COMMITTEE

Evelyn Arana Ortiz, Committee Chair

- Welcome Remarks
- Roll Call of Committee Members



2023 Financial Statements

Boston Public Library

September 19, 2023

Presented by: Kyle Connors, CPA, Partner



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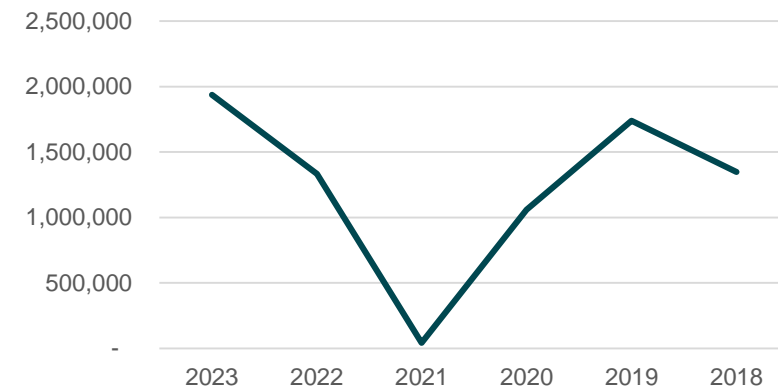
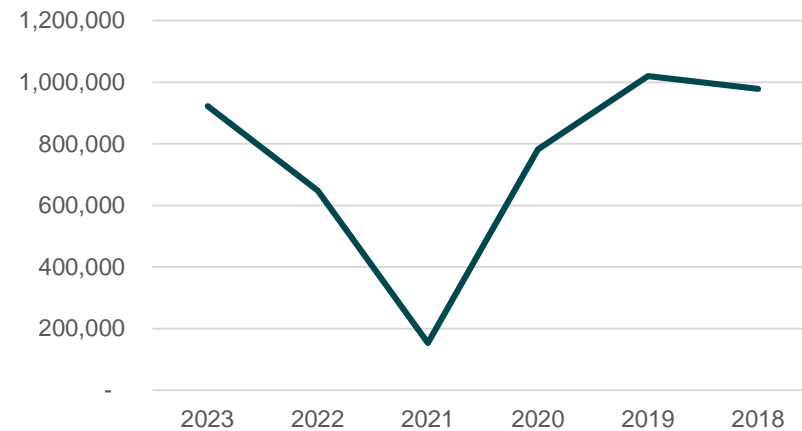
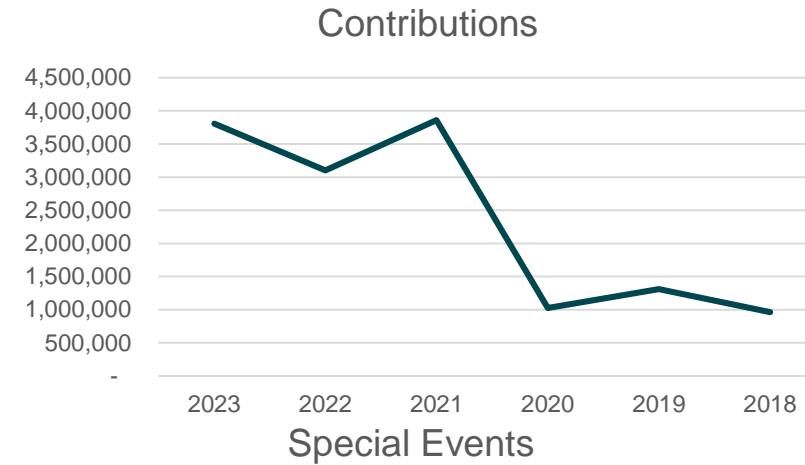
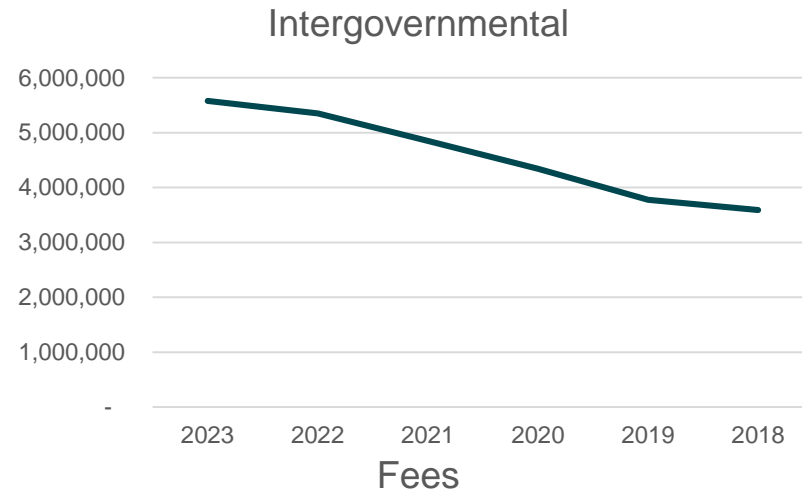
Introduction

- ▶ Presentation will review the Library's 2023 financial statement audit and financial results
- ▶ Feel free to ask questions at any time

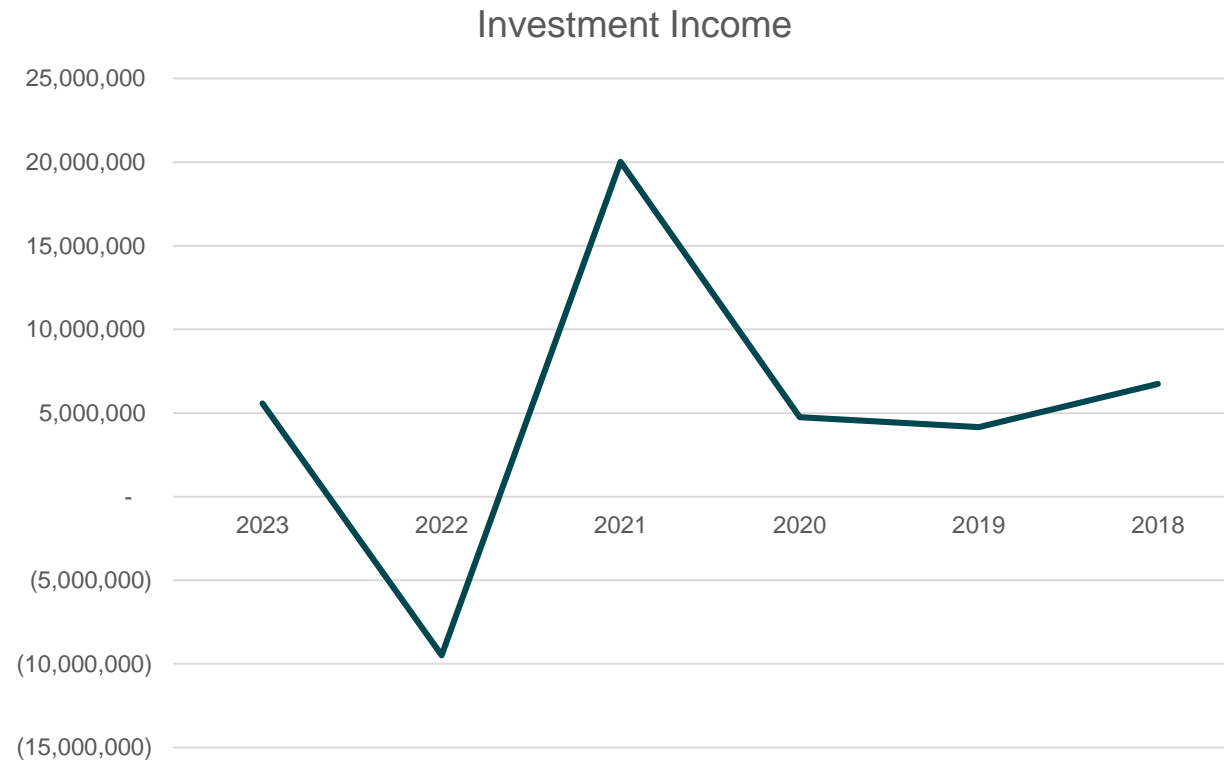
Library Operations

- ▶ Net position increased \$2.4 million
- ▶ Majority of increase relates to City Managed Funds of \$1.4 million, Investment gain net of distributions were \$5.2 million offset by transfers out and expenditures of \$3.8 million
- ▶ Also saw increases in Deferrari Trust fund of \$288 thousand, and the Fund for the BPL fund of \$490 thousand

Revenue Trends



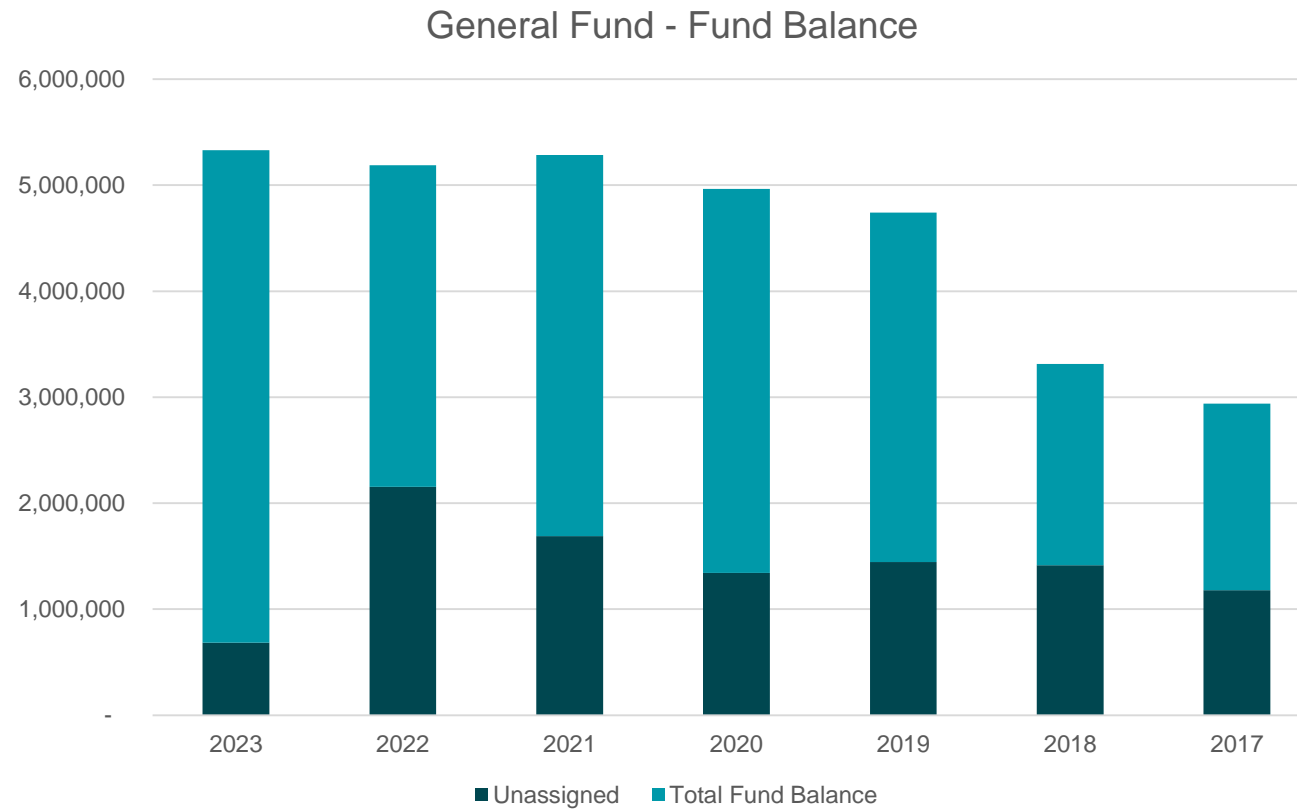
Revenue Trends



General Fund

- ▶ Total Fund Balance increased by \$144 thousand
- ▶ Unassigned Fund Balance = \$685 thousand
- ▶ Assigned Fund Balance = \$2.56 million
- ▶ Unassigned Fund Balance represents 4.9% of current year expenditures – assigned and unassigned combined represent 23.2%
- ▶ Healthy target typically 8-16% of expenditures

Fund Balance: Last Seven Years



Adoption of GASB 96

- ▶ GASB Statement No. 96, *Subscription Based Information Technology Agreements (SBITA's)*, enhances the relevance and consistency of the Library's SBITA activities
- ▶ Added right of use assets and corresponding subscription agreement liabilities to the government wide financial statements
 - ▶ Agreements impacted include OCLC, Bibliocommons and Innovative – which restated subscription agreements by \$2.3 million at July 1, 2022

Findings, Recommendations and Other

- ▶ Yellowbook audit includes a review internal controls over significant transaction cycles.
- ▶ No material findings



Thank you!



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**BOSTON
PUBLIC
LIBRARY**

MARKET AND PORTFOLIO UPDATE

SEPTEMBER 19, 2023

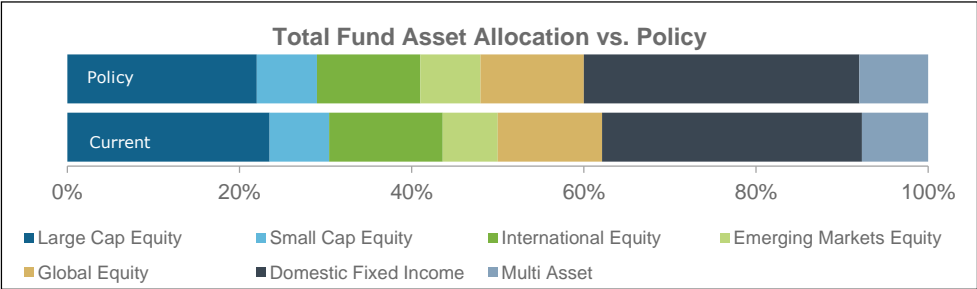
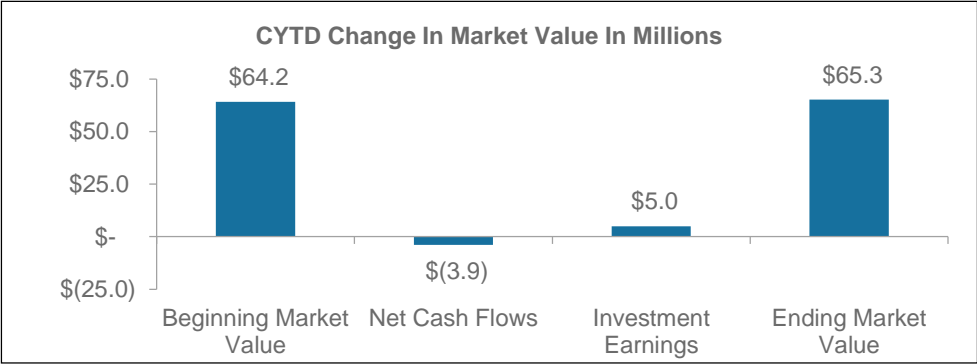
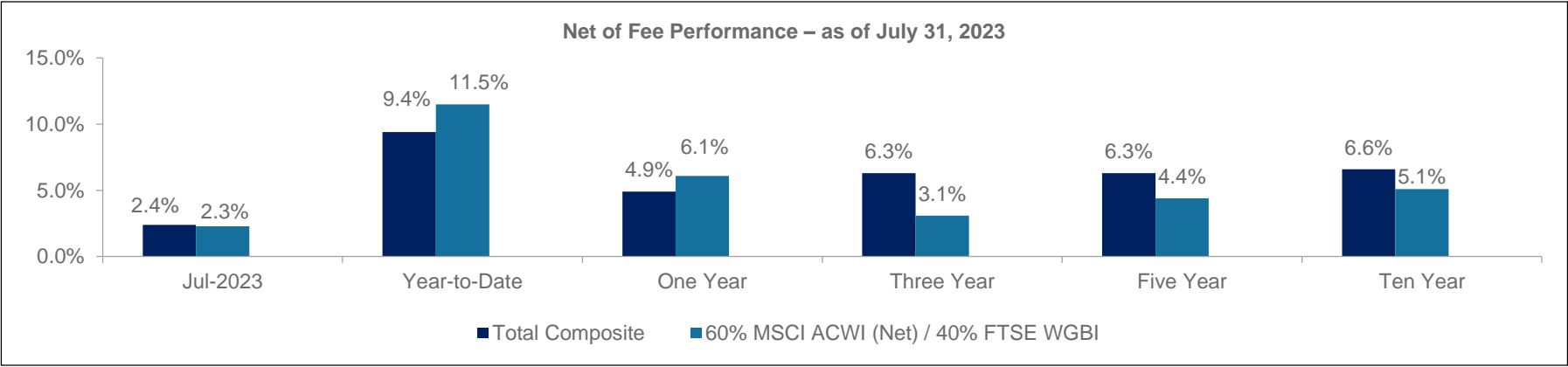
Sebastian Grzejka, CAIA, Partner
Alexandra Sollers, CFA, Consultant



PROPRIETARY & CONFIDENTIAL

TOTAL FUND EXECUTIVE SUMMARY

Boston Public Library



Overview of Portfolio and Considerations

- Asset Allocation**
 - The Fund is slightly overweight equities, and slightly underweight fixed income
- Performance**
 - One year performance has been impacted by market volatility, however, active management was mostly additive on a relative basis, namely within US small cap, international equities, and domestic fixed income
- Portfolio Updates**
 - Portfolio rebalance recommendation provided in subsequent pages



TOTAL FUND PERFORMANCE DETAIL (NET)

| | Allocation | | | Performance (%) | | | | | | | |
|--|-------------------|----------------|------------|-----------------|---------|----------|-----------|-----------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | Policy (%) | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Composite | 66,816,818 | 100.0 | 100.0 | 2.4 | 9.4 | 4.9 | 6.3 | 6.3 | 6.6 | 9.1 | Jan-81 |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI | | | | 2.3 | 11.5 | 6.1 | 3.1 | 4.4 | 5.1 | - | |
| Total Domestic Equity | 20,304,330 | 30.4 | 29.0 | 3.3 | 13.9 | 9.9 | 12.8 | 10.3 | 11.3 | 12.5 | Dec-10 |
| SSgA SRI S&P 500 | 7,966,707 | 11.9 | | 3.0 | 21.0 | 12.3 | 13.0 | 12.0 | 12.6 | 14.0 | Jan-09 |
| S&P 500 Index | | | | 3.2 | 20.6 | 13.0 | 13.7 | 12.2 | 12.7 | 14.0 | |
| Diamond Hill Large Cap Class Y Shares | 7,726,598 | 11.6 | | 3.3 | 8.8 | 6.4 | 12.0 | 8.7 | - | - | Mar-17 |
| Russell 1000 Value Index | | | | 3.5 | 8.8 | 8.3 | 14.1 | 8.0 | - | 8.0 | |
| Segall Bryant & Hamill Small Cap | 4,611,025 | 6.9 | | 3.7 | 9.1 | 10.9 | 13.5 | 9.6 | - | 9.5 | Jan-15 |
| Russell 2000 Index | | | | 6.1 | 14.7 | 7.9 | 12.0 | 5.1 | - | 7.5 | |
| Total International Equity | 8,826,732 | 13.2 | 12.0 | 4.1 | 15.7 | 14.6 | 13.3 | 7.2 | - | 5.9 | May-14 |
| Earnest International Investment Trust Fund | 8,826,732 | 13.2 | | 4.1 | 15.7 | 14.6 | 13.3 | 6.2 | - | 5.3 | May-14 |
| MSCI AC World ex USA (Net) | | | | 4.1 | 13.9 | 13.4 | 7.1 | 3.9 | - | 3.8 | |
| Total Emerging Markets Equity | 4,306,558 | 6.4 | 7.0 | 5.5 | 9.5 | 6.6 | -3.1 | - | - | 2.3 | Jun-19 |
| UBS EME HALO | 4,306,558 | 6.4 | | 5.5 | 9.3 | 6.5 | -3.2 | - | - | 2.2 | Jun-19 |
| MSCI Emerging Markets (Net) | | | | 6.2 | 11.4 | 8.3 | 1.5 | - | - | 3.8 | |
| Total Global Equity | 8,065,294 | 12.1 | 12.0 | 2.7 | 12.0 | 2.9 | 10.1 | - | - | 18.4 | Apr-20 |
| Impax Global Resource Optimization Fund | 8,065,294 | 12.1 | | 2.7 | 12.0 | 2.9 | 10.1 | - | - | 18.4 | Apr-20 |
| MSCI AC World Index (Net) | | | | 3.7 | 18.1 | 12.9 | 10.4 | - | - | 17.0 | |
| Total Domestic Fixed Income | 20,192,816 | 30.2 | 32.0 | 0.1 | 2.5 | -2.8 | -2.4 | 1.4 | 1.9 | 2.3 | Dec-10 |
| IR&M Core Bond Fund II | 5,519,691 | 8.3 | | -0.1 | 2.3 | -3.1 | -4.2 | 0.1 | 1.3 | 3.0 | Mar-07 |
| Blmbg. U.S. Aggregate Index | | | | -0.1 | 2.0 | -3.4 | -4.5 | 0.7 | 1.5 | 2.9 | |
| SSgA Treasury Inflation Protected Securities | 3,944,034 | 5.9 | | 0.1 | 2.1 | -5.4 | -0.9 | 2.6 | - | 2.2 | Jan-18 |
| Blmbg. U.S. TIPS | | | | 0.1 | 2.0 | -5.4 | -0.8 | 2.6 | - | 2.2 | |
| Manulife Asset Management | 3,677,498 | 5.5 | | 0.7 | 4.1 | 1.3 | -0.9 | 2.0 | - | 2.0 | Jan-17 |
| Blmbg. Global Aggregate | | | | 0.7 | 2.1 | -2.7 | -5.7 | -0.9 | - | 0.1 | |
| State Street U.S. Treasury Index Non-Lending Common Trust Fund | 5,236,952 | 7.8 | | -0.4 | 1.4 | -4.0 | - | - | - | -5.1 | Jun-21 |
| Blmbg. U.S. Treasury Index | | | | -0.4 | 1.2 | -4.0 | - | - | - | -5.0 | |
| Vanguard Short-Term Corp Bond | 1,814,641 | 2.7 | | 0.7 | - | - | - | - | - | 0.7 | Jul-23 |
| Blmbg. U.S. Corporate 1-5 Year Index | | | | 0.7 | - | - | - | - | - | 0.7 | |
| Total Balanced - GAA | 5,121,088 | 7.7 | 8.0 | 2.3 | 6.3 | 3.0 | 6.4 | 4.8 | 4.3 | 4.5 | Jul-12 |
| PIMCO All Asset | 5,121,088 | 7.7 | | 2.3 | 6.3 | 3.0 | 6.4 | 4.7 | 4.3 | 4.5 | Jul-12 |
| PIMCO All Asset Index | | | | 0.7 | 4.6 | -0.4 | -0.7 | 2.7 | 3.1 | 3.0 | |

-PIMCO All Asset Index consists of 40% Bloomberg Aggregate / 30% Bloomberg US TIPS Index/ 10% S&P 500 / 10% HY / 10% JPM EMBI + TR.

-Diamond Hill Large Cap Class Y Shares Cash: \$91,856; Impax Multi Asset Fund Cash: \$632; IR&M Core Bond Fund II Cash: \$148,145; Manulife Cash: \$65,050; PIMCO Cash: \$108,844; Segall Bryant & Hamill SC Cash: \$208,332; SSgA SRI S&P 500 Cash: \$48,924; Earnest International: \$7,107

-New Policy % targets as of 4/1/2020; Returns are net of fees.



REBALANCING RECOMMENDATION

Boston Public Library

Asset Allocation Rebalance Summary

July 31, 2023

| | Market Value | Current Weight in Fund | Target Weight | Over/ Under% | Recommendation | New Market Value | New Weight |
|----------------------------------|---------------------|------------------------|---------------|---------------|--------------------|---------------------|---------------|
| Composite | \$66,816,818 | 87.9% | 100.0% | -12.4% | \$0 | \$66,816,818 | 100.0% |
| Total US Equity | \$20,304,330 | 30.4% | 29.0% | 1.4% | -\$700,000 | \$19,604,330 | 29.3% |
| SSgA SRI S&P 500 | \$7,966,707 | 11.9% | 11.0% | 0.9% | -\$400,000 | \$7,566,707 | 11.3% |
| Diamond Hill Large Cap | \$7,726,598 | 11.6% | 11.0% | 0.6% | -\$300,000 | \$7,426,598 | 11.1% |
| Segall Bryant Small Cap | \$4,611,025 | 6.9% | 7.0% | -0.1% | \$0 | \$4,611,025 | 6.9% |
| Total Non US Equity | \$13,133,290 | 19.7% | 19.0% | -5.5% | -\$800,000 | \$12,333,290 | 18.5% |
| Earnest International Equity | \$8,826,732 | 13.2% | 12.0% | 1.2% | -\$800,000 | \$8,026,732 | 12.0% |
| UBS Emerging Markets HALO | \$4,306,558 | 6.4% | 7.0% | -0.6% | \$0 | \$4,306,558 | 6.4% |
| Total Global Equity | \$8,065,294 | 12.1% | 12.0% | -6.2% | \$0 | \$8,065,294 | 12.1% |
| Impax | \$8,065,294 | 12.1% | 12.0% | 0.1% | \$0 | \$8,065,294 | 12.1% |
| Total Fixed Income | \$20,192,816 | 30.2% | 32.0% | -1.8% | \$1,200,000 | \$21,392,816 | 32.0% |
| IRM Core Bond | \$5,519,691 | 8.3% | 10.0% | -1.7% | \$0 | \$5,519,691 | 8.3% |
| SSgA TIPS | \$3,944,034 | 5.9% | 7.0% | -1.1% | \$0 | \$3,944,034 | 5.9% |
| SSgA Treasury | \$3,677,498 | 5.5% | 7.0% | -1.5% | \$400,000 | \$4,077,498 | 6.1% |
| Manulife | \$5,236,952 | 7.8% | 8.0% | -0.2% | \$400,000 | \$5,636,952 | 8.4% |
| Vanguard Short Corporate (VSTBX) | \$1,814,641 | 2.7% | 0.0% | 2.7% | \$400,000 | \$2,214,641 | 3.3% |
| Total Multi Asset | \$5,121,088 | 7.7% | 8.0% | -0.3% | \$300,000 | \$5,421,088 | 8.1% |
| PIMCO All Asset | \$5,121,088 | 7.7% | 8.0% | -0.3% | \$300,000 | \$5,421,088 | 8.1% |

MARKET UPDATE



PROPRIETARY & CONFIDENTIAL

CURRENT MARKET OUTLOOK



Resilient economic data and moderating inflation increased optimism regarding the economic soft-landing narrative



We are concerned about U.S. mega-caps and suggest reducing exposure, while maintaining U.S. large-cap value exposure



We believe U.S. high yield offers a greater return versus U.S. large-cap equity and we recommend increasing exposure



Look to hold greater levels of cash within safe-haven fixed income and maintain greater levels of portfolio liquidity

TRAILING ANNUAL INDEX PERFORMANCE

| Equity | | | | | | |
|--------------|--------|-------|-------|-------|-------|-------|
| | Jul-23 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| MSCI ACWI | 3.7% | 18.1% | 12.9% | 10.4% | 8.2% | 8.6% |
| S&P 500 | 3.2% | 20.6% | 13.0% | 13.7% | 12.2% | 12.7% |
| Russell 1000 | 3.4% | 20.7% | 12.9% | 13.2% | 11.9% | 12.4% |
| Russell 2000 | 6.1% | 14.7% | 7.9% | 12.0% | 5.1% | 8.2% |
| Russell 2500 | 5.0% | 14.2% | 8.0% | 12.6% | 7.2% | 9.2% |
| MSCI EAFE | 3.2% | 15.3% | 16.8% | 9.3% | 4.5% | 5.2% |
| MSCI EM | 6.2% | 11.4% | 8.3% | 1.5% | 1.7% | 3.5% |

| Credit | | | | | | |
|------------------------|--------|-------|--------|--------|-------|-------|
| | Jul-23 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| BBG Global Agg | 0.7% | 2.1% | -2.7% | -5.7% | -0.9% | 0.1% |
| BBG US Agg | -0.1% | 2.0% | -3.4% | -4.5% | 0.7% | 1.5% |
| BBG Credit | 0.3% | 3.4% | -1.3% | -4.3% | 1.6% | 2.5% |
| BBG US HY | 1.4% | 6.8% | 4.4% | 2.0% | 3.4% | 4.4% |
| BBG Muni | 0.4% | 3.1% | 0.9% | -1.0% | 1.9% | 2.8% |
| BBG Muni HY | 0.7% | 5.1% | -0.2% | 1.1% | 2.8% | 4.5% |
| BBG TIPS | 0.1% | 2.0% | -5.4% | -0.8% | 2.6% | 2.0% |
| BBG 20+ STRIPS | -3.8% | 1.1% | -16.0% | -19.4% | -2.4% | 2.4% |
| BBG Long Treasuries | -2.2% | 1.5% | -11.2% | -13.9% | -1.0% | 1.8% |
| BBG Long Credit | -0.1% | 4.8% | -3.6% | -7.9% | 1.2% | 3.4% |
| BBG Govt/Credit 1-3 Yr | 0.4% | 1.6% | 0.4% | -0.8% | 1.2% | 1.0% |
| JPM EMBI Glob Div | 1.9% | 6.1% | 6.4% | -3.7% | 0.4% | 2.9% |
| JPM GBI-EM Glob Div | 2.9% | 10.9% | 14.3% | -1.5% | 0.5% | -0.2% |

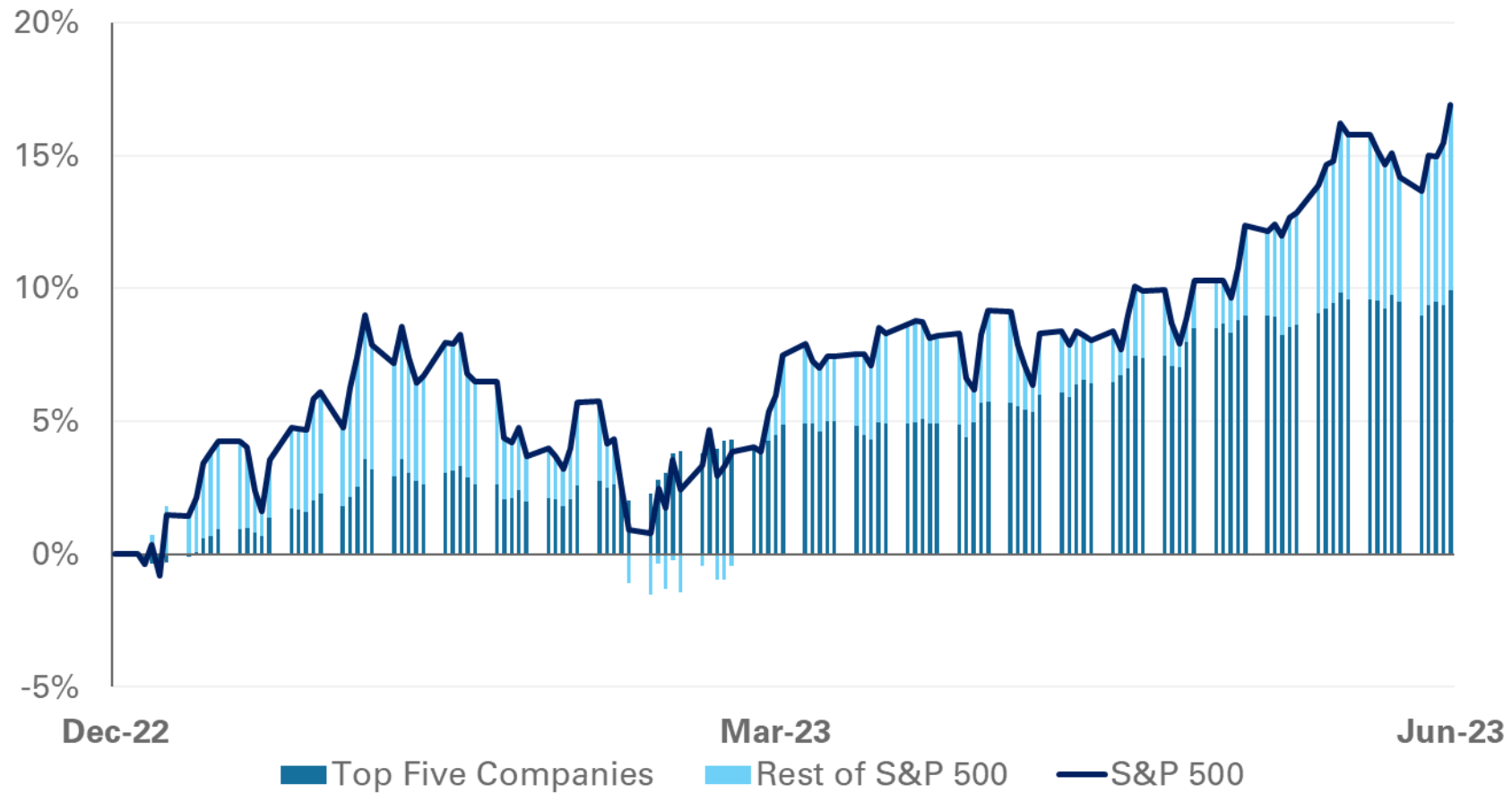
| Real Assets | | | | | | |
|-------------------------|--------|-------|--------|-------|------|-------|
| | Jul-23 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| BBG Commodity | 6.3% | -2.0% | -7.9% | 18.0% | 6.5% | -0.5% |
| Alerian Midstream Index | 3.3% | 8.0% | 5.3% | 26.0% | 7.5% | - |
| NAREIT Composite Index | 2.1% | 5.3% | -10.1% | 5.6% | 4.7% | 6.8% |



Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

TOP FIVE COMPANIES LED THE S&P 500 HIGHER

CUMULATIVE TOTAL RETURNS

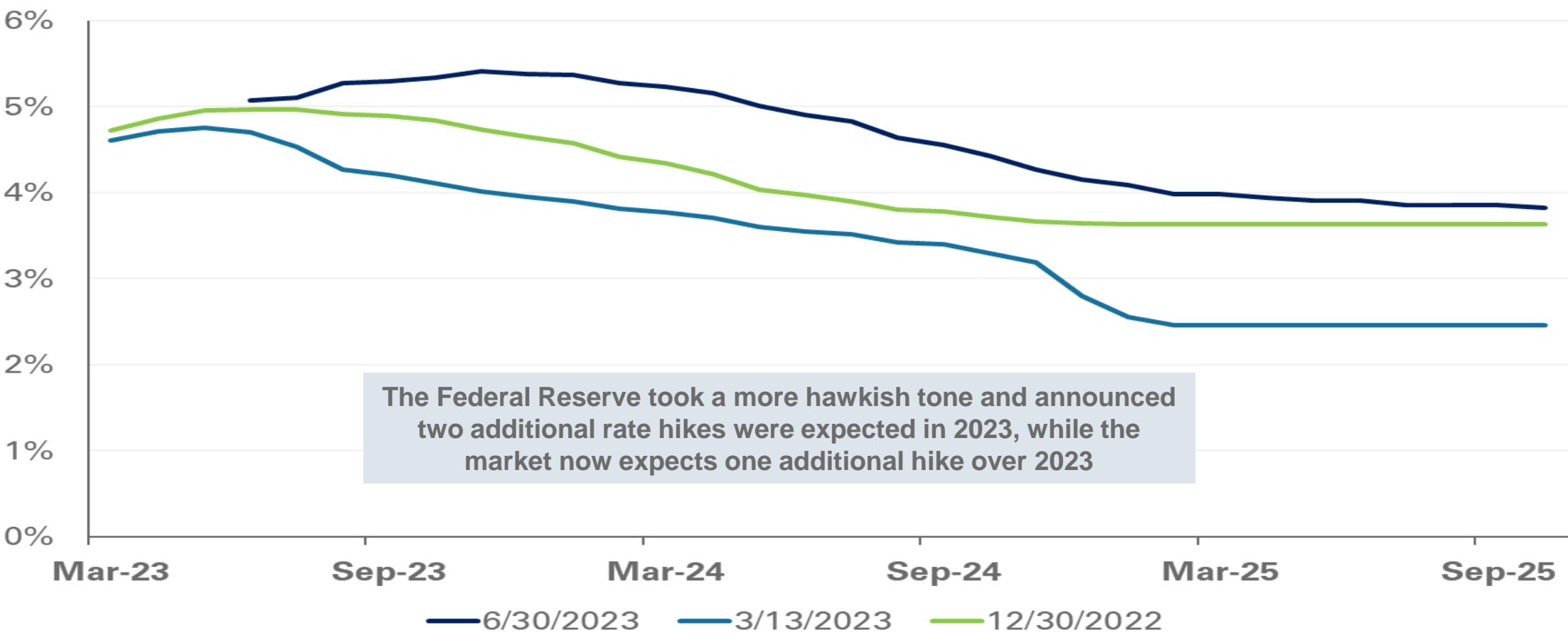


Top Five Companies represent Apple, Amazon, Alphabet, Microsoft, and NVidia,
Source: FactSet



MARKET RATE HIKE EXPECTATIONS ROSE

FEDERAL FUNDS FUTURES

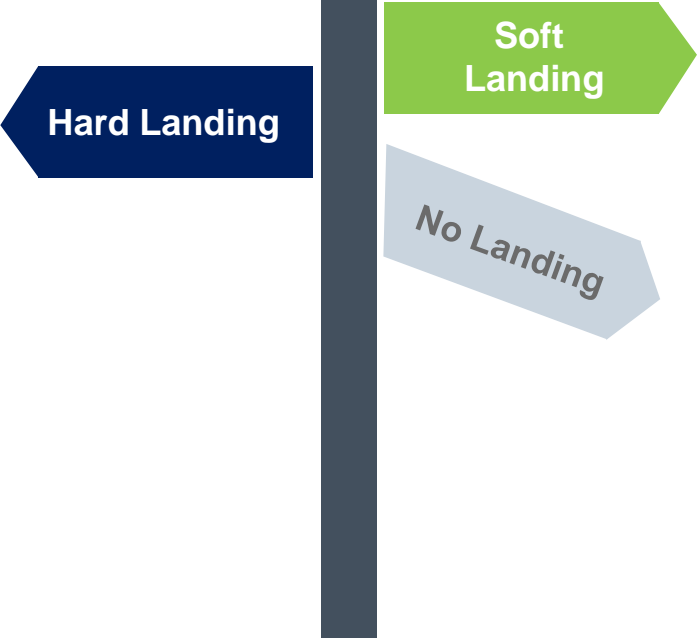


3/13/2023 represents the Monday after the collapse of Silicon Valley Bank
Source: FactSet

A DATA CONUNDRUM

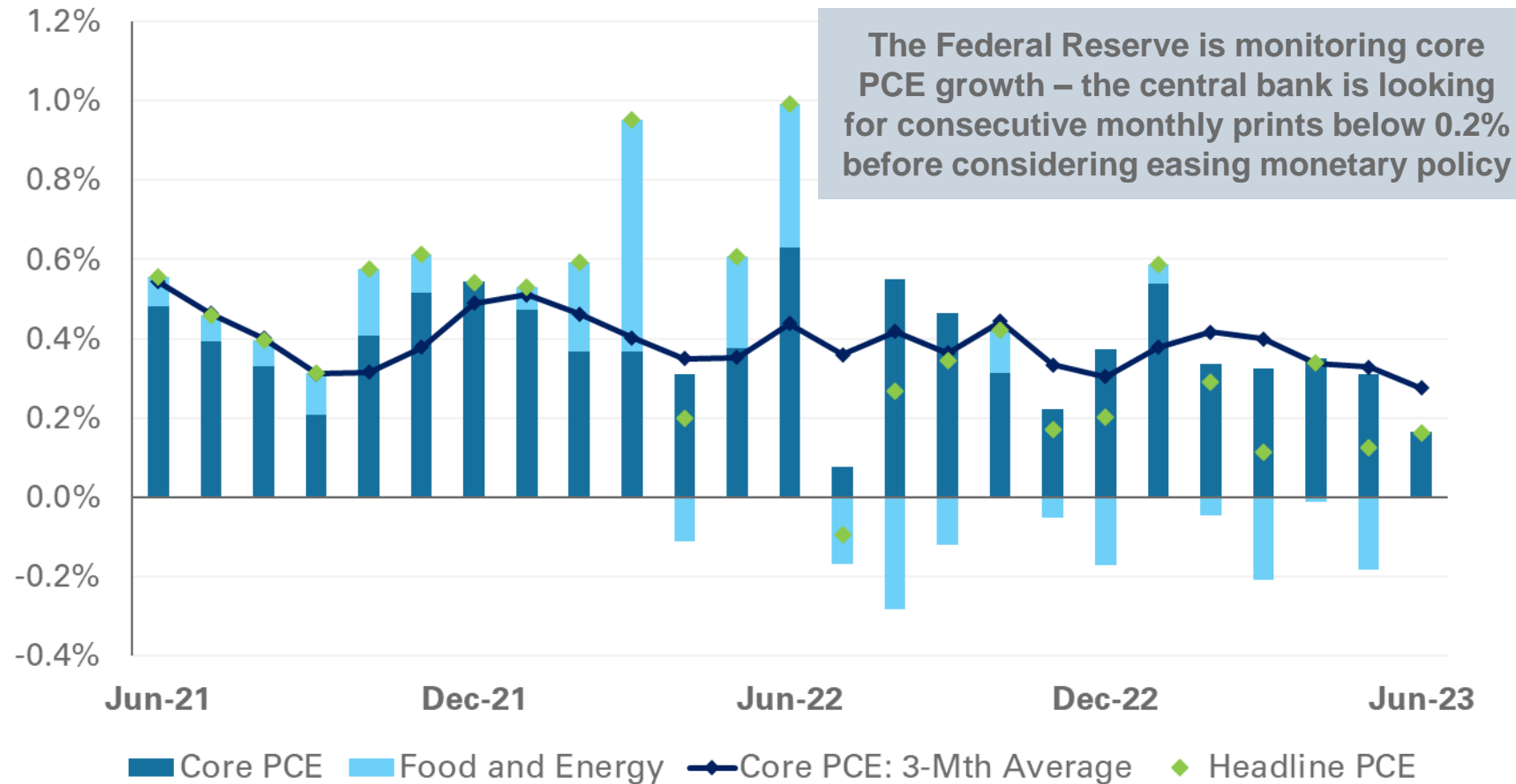
THE MARKET IS DIGESTING THREE DISTINCT ECONOMIC OUTCOMES

| | |
|------------------------|--------------|
| Investor Sentiment | No Landing |
| Labor Market | No Landing |
| Economic Growth | Soft Landing |
| Inflation | No Landing |
| Consumer Spending | Soft Landing |
| Fed Funds Expectations | Soft Landing |
| FOMC Expectations | Soft Landing |
| Yield Curve | Hard Landing |
| Manufacturing Sector | Hard Landing |
| Services Sector | No Landing |
| Commercial Real Estate | Hard Landing |



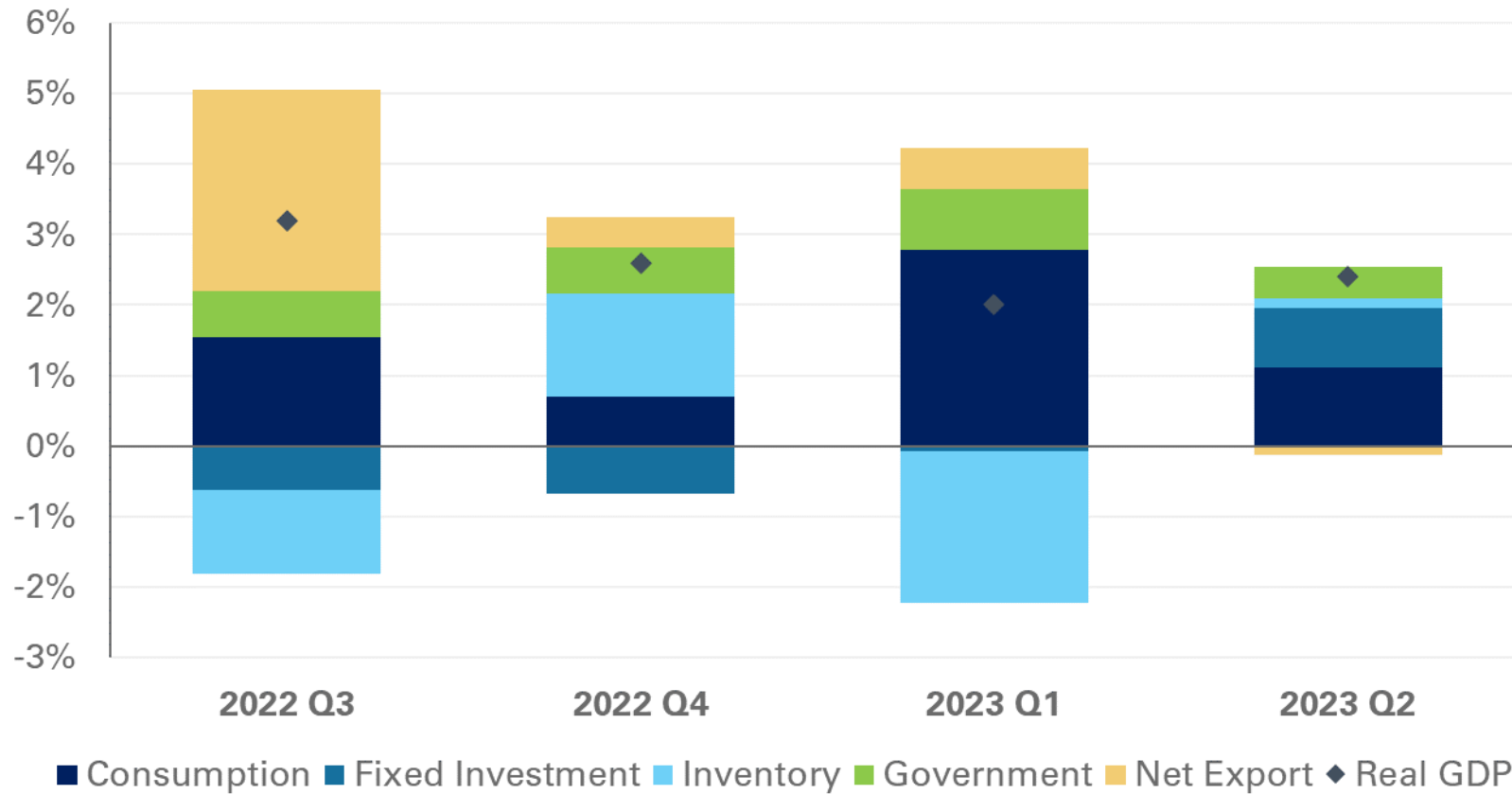
U.S. CORE INFLATION TRENDED LOWER

MONTHLY U.S. PCE PRICE INDEX CHANGES



U.S. ECONOMY SUPPORTED BY CONSUMPTION

CONTRIBUTIONS TO U.S. REAL GDP



LEADING INDICATORS POINT TO A RECESSION

12-MONTH CHANGE IN S&P 500 INDEX AND LEI



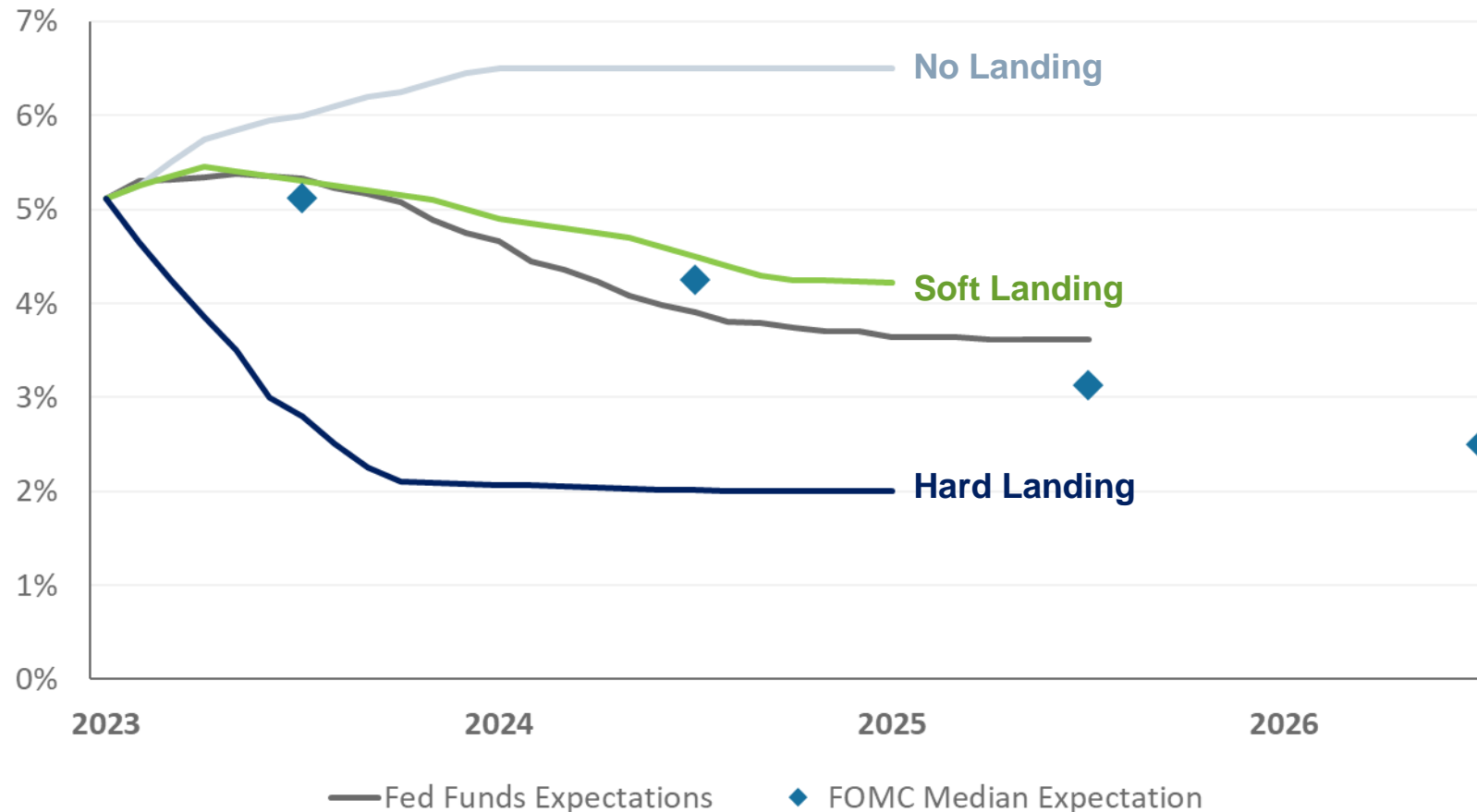
THE FED FUNDS RATE IS HIGHER THAN CORE CPI

FEDERAL FUNDS FUTURES



MARKET PRICING CONVERGING WITH THE FOMC

THE FED DOT PLOT VERSUS FED FUNDS FUTURES



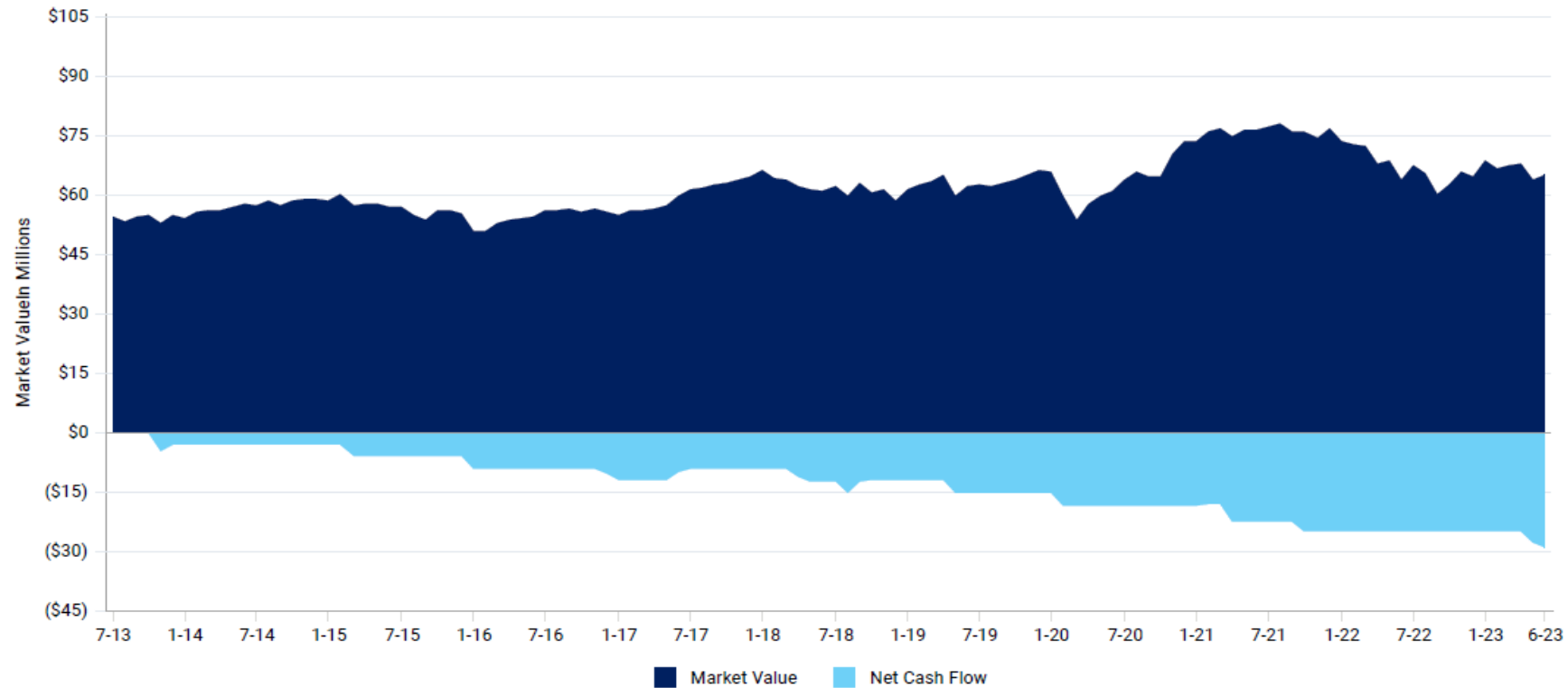
Notes: "No landing", "Soft landing", and "Hard landing" paths are illustrative; Fed Funds expectations as of 07/12/2023
Sources: Federal Reserve, FactSet

APPENDIX



TOTAL FUND ASSET GROWTH SUMMARY

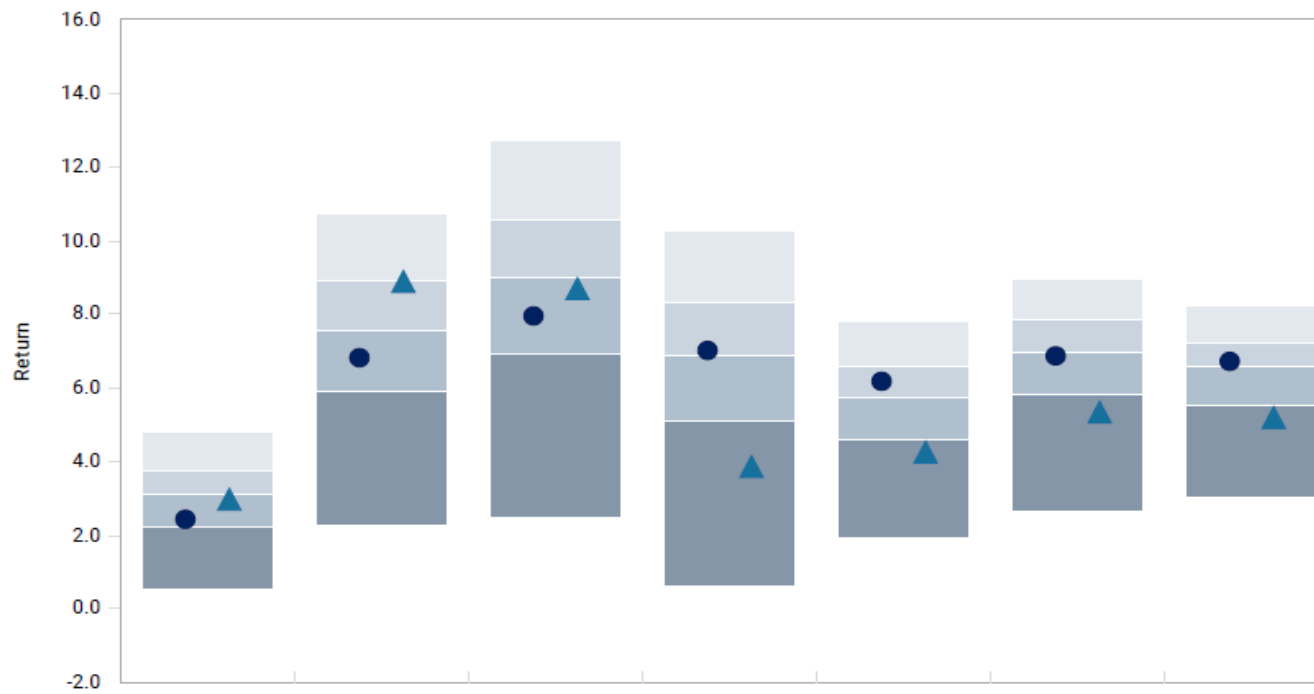
10 Years Ending June 30, 2023



| | Last Three Months | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|------------------------|-------------------|--------------|------------|-------------|-------------|-------------|-------------|
| Beginning Market Value | 67,664,892 | 64,873,770 | 64,166,103 | 61,138,046 | 61,354,834 | 54,716,643 | 52,773,696 |
| Net Cash Flow | -3,898,511 | -3,912,032 | -3,922,336 | -10,503,169 | -16,650,348 | -20,009,102 | -28,761,289 |
| Net Investment Change | 1,492,115 | 4,296,758 | 5,014,729 | 14,623,619 | 20,554,010 | 30,550,955 | 41,246,089 |
| Ending Market Value | 65,258,496 | 65,258,496 | 65,258,496 | 65,258,496 | 65,258,496 | 65,258,496 | 65,258,496 |
| Net Change | -2,406,396 | 384,726 | 1,092,393 | 4,120,450 | 3,903,662 | 10,541,853 | 12,484,800 |

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

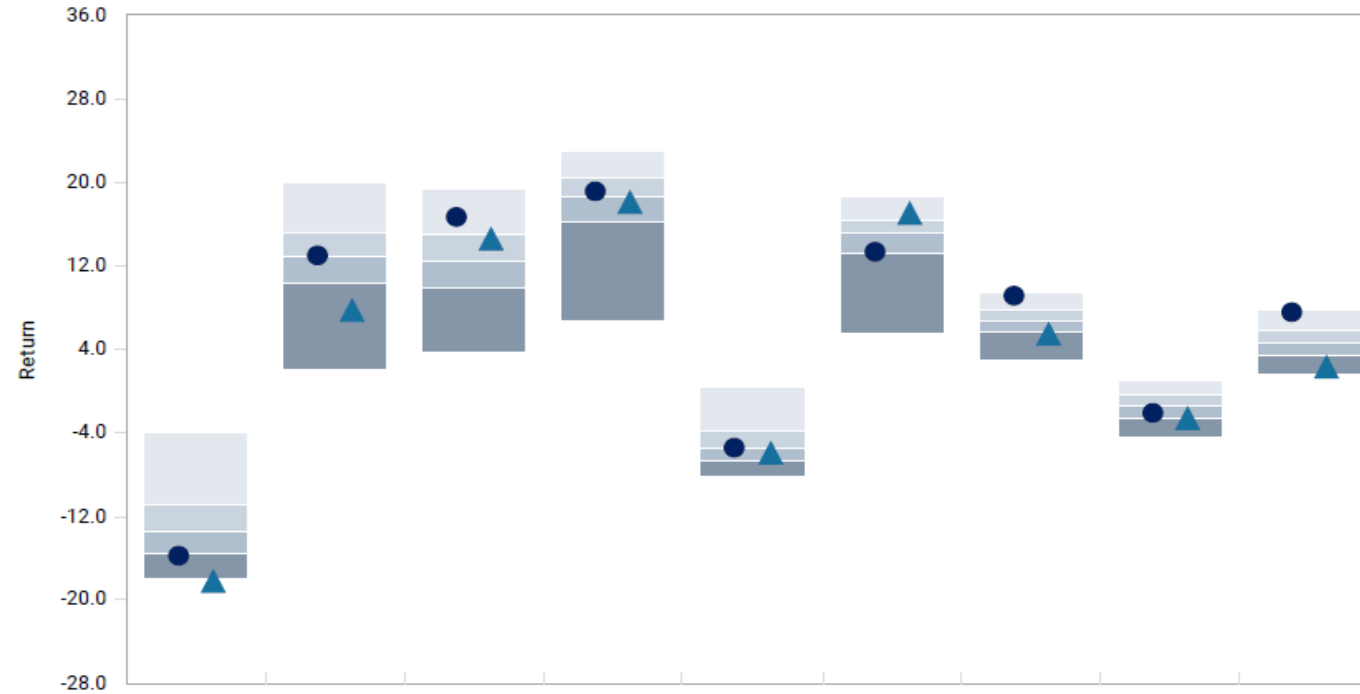
Composite vs. All Endowment&Foundation-Total Fund



| | 3 Mo | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| ● Composite | 2.4 (71) | 6.8 (64) | 8.0 (65) | 7.0 (47) | 6.2 (36) | 6.9 (53) | 6.7 (45) |
| ▲ 60% MSCI ACWI (Net) / 40% FTSE WGBI | 3.0 (57) | 8.9 (25) | 8.7 (55) | 3.9 (84) | 4.3 (80) | 5.4 (83) | 5.2 (81) |
| 5th Percentile | 4.8 | 10.7 | 12.7 | 10.3 | 7.8 | 8.9 | 8.3 |
| 1st Quartile | 3.8 | 8.9 | 10.6 | 8.3 | 6.6 | 7.9 | 7.2 |
| Median | 3.1 | 7.6 | 9.0 | 6.9 | 5.7 | 7.0 | 6.6 |
| 3rd Quartile | 2.3 | 5.9 | 6.9 | 5.1 | 4.6 | 5.8 | 5.6 |
| 95th Percentile | 0.5 | 2.3 | 2.5 | 0.6 | 2.0 | 2.6 | 3.0 |
| Population | 604 | 596 | 567 | 507 | 464 | 425 | 350 |

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

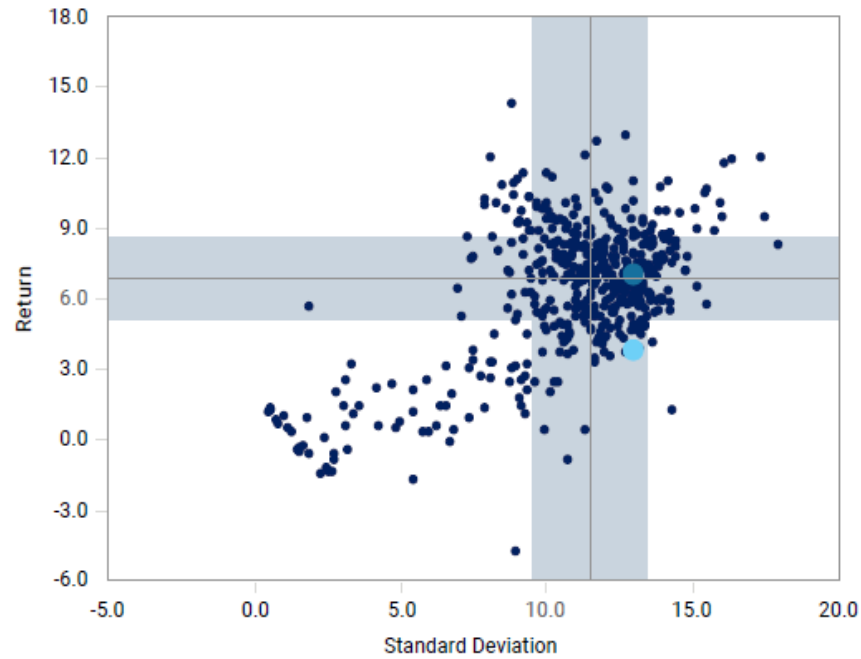
Composite vs. All Endowment&Foundation-Total Fund



| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------------------------|------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|
| ● Composite | -15.6 (76) | 12.9 (50) | 16.8 (13) | 19.1 (44) | -5.4 (52) | 13.3 (75) | 9.1 (8) | -2.1 (67) | 7.6 (6) |
| ▲ 60% MSCI ACWI (Net) / 40% FTSE WGBI | -18.1 (96) | 7.8 (88) | 14.5 (29) | 18.2 (56) | -5.8 (60) | 17.1 (17) | 5.5 (77) | -2.6 (77) | 2.3 (90) |
| 5th Percentile | -4.0 | 20.1 | 19.3 | 23.0 | 0.4 | 18.7 | 9.5 | 1.2 | 7.8 |
| 1st Quartile | -10.8 | 15.1 | 14.9 | 20.3 | -3.8 | 16.4 | 7.8 | -0.3 | 5.9 |
| Median | -13.5 | 12.9 | 12.6 | 18.6 | -5.4 | 15.1 | 6.6 | -1.4 | 4.6 |
| 3rd Quartile | -15.6 | 10.4 | 9.9 | 16.1 | -6.6 | 13.2 | 5.6 | -2.5 | 3.4 |
| 95th Percentile | -18.0 | 2.2 | 3.7 | 6.7 | -8.1 | 5.4 | 3.0 | -4.4 | 1.6 |
| Population | 927 | 1,095 | 1,302 | 1,295 | 1,084 | 1,034 | 991 | 925 | 885 |

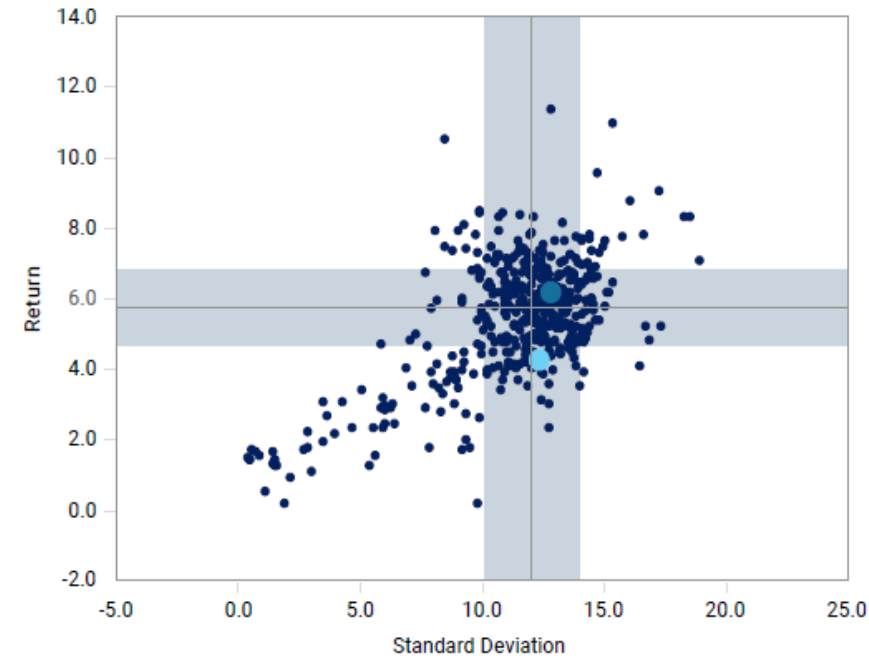
TOTAL FUND RISK/RETURN - 3 AND 5 YEARS

3 Years Ending June 30, 2023



● All Endowment&Foundation-Total Fund ● Composite
 ● 60% MSCI ACWI (Net) / 40% FTSE WGBI

5 Years Ending June 30, 2023



● All Endowment&Foundation-Total Fund ● Composite
 ● 60% MSCI ACWI (Net) / 40% FTSE WGBI

3 Years Ending June 30, 2023

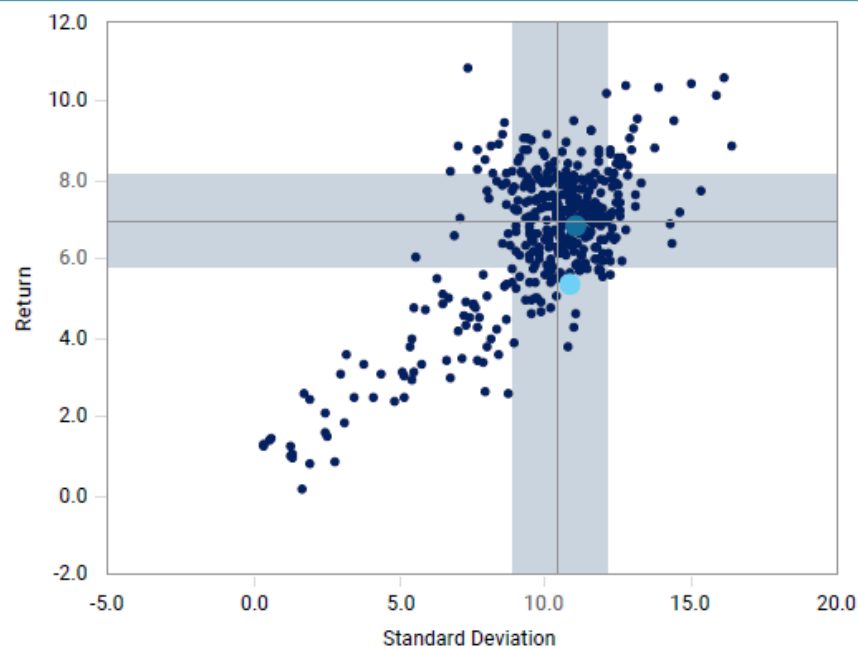
| | Return | Standard Deviation | Sharpe Ratio |
|-------------------------------------|----------|--------------------|--------------|
| Composite | 7.0 (47) | 13.0 (78) | 0.5 (53) |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI | 3.9 (84) | 12.9 (77) | 0.3 (87) |
| Allocation Index | 5.7 (69) | 12.3 (66) | 0.4 (71) |
| Population | 507 | 507 | 507 |

5 Years Ending June 30, 2023

| | Return | Standard Deviation | Sharpe Ratio |
|-------------------------------------|----------|--------------------|--------------|
| Composite | 6.2 (36) | 12.8 (69) | 0.4 (41) |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI | 4.3 (80) | 12.3 (56) | 0.3 (87) |
| Allocation Index | 5.1 (65) | 12.0 (48) | 0.3 (63) |
| Population | 464 | 464 | 464 |

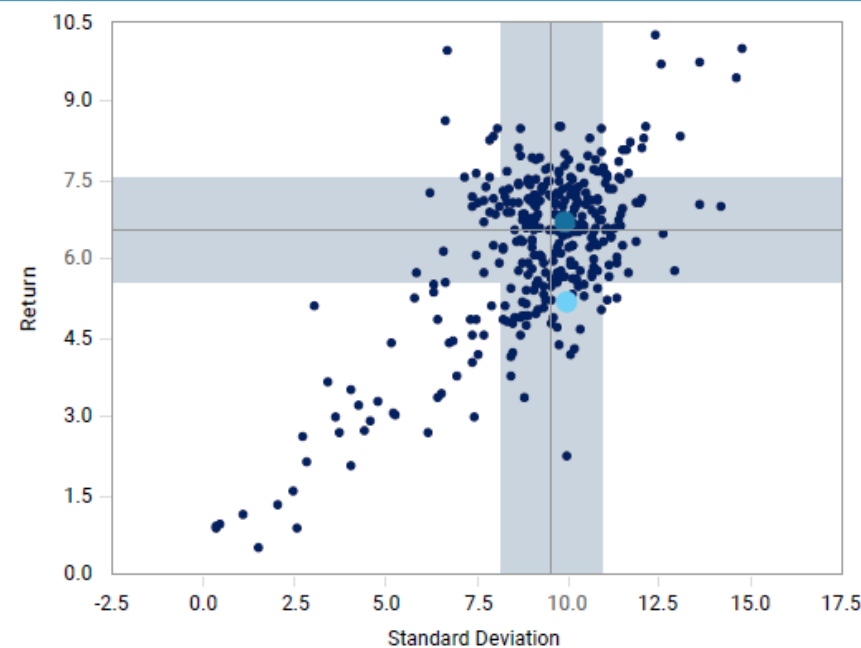
TOTAL FUND RISK/RETURN - 7 AND 10 YEARS

7 Years Ending June 30, 2023



● All Endowment&Foundation-Total Fund ● Composite
 ● 60% MSCI ACWI (Net) / 40% FTSE WGBI

10 Years Ending June 30, 2023



● All Endowment&Foundation-Total Fund ● Composite
 ● 60% MSCI ACWI (Net) / 40% FTSE WGBI

7 Years Ending June 30, 2023

| | Return | Standard Deviation | Sharpe Ratio |
|-------------------------------------|----------|--------------------|--------------|
| Composite | 6.9 (53) | 11.0 (67) | 0.5 (57) |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI | 5.4 (83) | 10.8 (60) | 0.4 (89) |
| Allocation Index | 5.9 (75) | 10.3 (46) | 0.5 (76) |
| Population | 425 | 425 | 425 |

10 Years Ending June 30, 2023

| | Return | Standard Deviation | Sharpe Ratio |
|-------------------------------------|----------|--------------------|--------------|
| Composite | 6.7 (45) | 9.9 (61) | 0.6 (49) |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI | 5.2 (81) | 10.0 (62) | 0.5 (88) |
| Allocation Index | 6.1 (64) | 9.2 (44) | 0.6 (57) |
| Population | 350 | 350 | 350 |

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

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NEPC PORTFOLIO AND ASSET ALLOCATION OVERVIEW

A. Vote to Rebalance the Annual Spend (Pending Discussion)

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston vote to rebalance the annual spend based on the recommendations presented and discussed with NEPC.”

New Business

**BOSTON
PUBLIC
LIBRARY**



Evelyn Arana Ortiz, Committee Chair

Public Comment

**BOSTON
PUBLIC
LIBRARY**



- People will be chosen in the order they were received and allowed 2 minutes to speak.
- The Moderator will unmute your mic when you are called on.
- Comments made in chat during meeting will not be acknowledged.
- If follow up is required, please send your contact email or phone number to the Clerk of the Board at pcarver@bpl.org

Adjournment

**BOSTON
PUBLIC
LIBRARY**



- **Next Committee meeting is scheduled for 10.31.23.*

Please check the BPL website for details/changes