

BNML Trustee Special Meeting  
February 17, 2019

As we consider long-range planning for our endowment, we need to base our conversation and decisions on WHAT WE KNOW, on our stipulated fiduciary responsibilities, and professional counsel.

*What we know:*

Uniform Prudent Management of Institutional Funds Act [paper copy]  
Investment Policy Statement, revised 1/20/19 [emailed]  
Current value of endowment: \$1,422,725.50 (1/20/19) [paper PF]  
Percentage withdrawal, 2018: \$32,500 from \$1.2 million =.027  
Mortgage is paid in 2027  
Other supportive documents: Mission, By-laws [website]

Questions from John Myhre's presentation:

- We've adjusted our spending to align with IPS (last year's changes in portfolio). How does John's new information translate to guidelines/criteria for withdrawals from endowment? (i.e. when? what for? under what conditions?)
- How do we chart course for further withdrawals while maintaining the buying power of endowment's capital?

And:

- As we construct guidelines re: endowment withdrawals, it would seem helpful for us to also clarify our relationship with The Friends of BNML. Toward that end, please read the attached publication: [libraries-need-friends United for Libraries](#)