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