

# JONES LIBRARY

NORTH AMHERST LIBRARY • MUNSON MEMORIAL LIBRARY

## NOTICE OF MEETING

Inhabitants of the Town of Amherst:  
You are hereby notified that there will be a meeting of:

**Public Body:** The Jones Library, Inc. Board of Trustees' Investment Committee

**Date:** Monday, May 23, 2022

**Time:** 3-4pm

**Location:** Zoom

ADVISORY TO THE PUBLIC: The Library System is closed to the public; this special Library Trustee Investment Committee meeting will occur virtually via a Zoom webinar:

You are invited to a Zoom webinar.

When: May 23, 2022 03:00 PM Eastern Time (US and Canada)

Topic: Jones Library, Inc. Investment Committee

Please click the link below to join the webinar:

<https://amherstma.zoom.us/j/84684422378>

Or One tap mobile :

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Webinar ID: 846 8442 2378

International numbers available: <https://amherstma.zoom.us/u/kdiHEqdqKo>

## AGENDA

1. Call to Order (Welcome, Bob, Austin, and Sharon!)
2. **Minutes (2-9-22; 4-6-22) \***
3. Public Comment
4. Quarterly Report (Dan Voss, Vanguard) \*
5. Adjourn

\* Indicates handout(s) will be made available.

\*\* Please note that the list of topics in this notice was comprehensive at the time of posting, however the public body may consider and take action on unforeseen matters not specifically named in this notice.

**RED** indicates vote required

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**Meeting of the Jones Library Board of Trustees Investment Committee  
February 9, 2022; 9:00 am**

Present: Robert Pam, Austin Sarat, Sharon Sharry

Consulted by Zoom: Dan Voss, Vanguard Institutional Advisory Services (“Vanguard” or “VIAS”)

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- I. The meeting covering the December 2021 quarter opened by Internet Zoom call at 9:00 am.
- II. Robert Pam was elected as chair of the Committee.
- III. A series of earlier minutes were approved.
- IV. Quarterly report
  - A. Mr. Voss provided a review of the portfolio and its performance, and reviewed the long term outlook for growth. Since we began working with Vanguard in 2015, we have earned an annual average of 9.51% in the endowment, which after fees is 9.23%. Looking forward over the next 10 years returns are expected to be far lower – nearer to 4%, our draw policy level, so we cannot depend on market earnings for any growth.
  - B. Dan provided the quarterly report through December 31, 2021. As of that date our endowment had a value, of \$9,862,525, and the Woodbury Fund was valued at \$814,845. During the full quarter the endowment earned a return of 3.72%, which after fees was 3.65%. For 12 months the return was 10.62%, or 10.26% after fees. The Woodbury numbers were 3.19%/3.13% for the quarter and 8.77%/8.49% for the year. The portfolios have performed consistent with their mandates.
  - C. Withdrawals for operations according to our approved schedule are taken from the sector of our portfolio which is above our planned allocation. Stocks have generally grown faster than bonds, so the portfolio has had a consistent small overweight in stocks, which has been largely offset by selling shares in our stock funds to fund our monthly withdrawals. Most of our withdrawals for the year were completed during the past six months, so that will not function for rebalancing during the rest of this fiscal year. Little rebalancing occurred in the Woodbury Fund as withdrawals for programs were small.
  - D. Under the revised strategy adopted during the March quarter, the asset allocation balance had been restored to our policy levels. During this quarter, the levels remained close to our policy.
- V. The conference call ended at 9:55 am. Our next quarterly zoom conference is to be scheduled, and will include a policy review.

Robert Pam, Chair

**Meeting of the Jones Library Board of Trustees Investment Committee**  
**April 6, 2022 3:00 pm**

Present: Robert Pam, Austin Sarat, Sharon Sharry

Consulted by Zoom: Dan Voss, Vanguard Institutional Advisory Services (“Vanguard” or “VIAS”)

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On March 28<sup>th</sup> Mr. Voss sent us a notice that as of July 1 the management fee for the advisory and record keeping services would rise to a minimum of \$30,000 and a set fee of one quarter of one percent (25 basis points). This is the same fee charged to similar clients that were added over the past several years, but were delayed for customers already served. The fee charged to us as of December 31, 2021 when the combined value of our endowment and the Woodbury Fund was \$10.7 million came to 26 basis points, so this would represent about a \$2,000 increase in the quarterly charge. However, our fee varies by the dollar amount of our combined portfolio, so if the asset value declines or rises the difference changes at a rate of \$2.00 per \$1,000. If our portfolio grows to \$13 million the current fee equals the minimum fee, after which the new fee brings a small increase in our costs -- \$0.50 per \$1,000 per year.

We discussed the impact of this change, and Mr. Voss reported that while this is a Vanguard-wide fee policy which he could not change, he had gotten permission to defer this change for one quarter – to October 1, 2022. Austin requested that he provide further information on its justification, comparable costs from other advisory and management services and anything available on future expectations. We expect that this information will be forthcoming.

The meeting ended at 3:35 pm. Our next quarterly zoom conference is to be scheduled before the end of the month.

Robert Pam, Chair

**The Jones Library, Inc.  
Endowment Summary**

**The Jones Library, Inc. Endowment**

5/10/2022

| Statement Date | Total Account Value (End of Month) | Beginning Value (Beginning of Month) | Earned Income | Realized Gains (or Losses) | Unrealized Appreciation (or Depreciation) | Cash Out      | Security Position Changes | Advisory Fee, Misc. Income, Etc. | Total Account Value (End of Month) | Change in Account Value (End of Month) |
|----------------|------------------------------------|--------------------------------------|---------------|----------------------------|---|---------------|---------------------------|----------------------------------|------------------------------------|--|
| 4/30/2022      | \$8,725,831.46                     | \$9,312,342.48                       |               |                            |   |               |                           |                                  | \$8,725,831.46                     | (\$586,511.02)                         |
| 3/31/2022      | \$9,312,342.48                     | \$9,307,923.78                       |               |                            |   |               |                           |                                  | \$9,312,342.48                     | \$4,418.70                             |
| 2/28/2022      | \$9,307,923.78                     | \$9,521,985.44                       |               |                            |   |               |                           | (\$6,447.60)                     | \$9,307,923.78                     | (\$214,061.66)                         |
| 1/31/2022      | \$9,521,985.44                     | \$9,892,525.30                       |               |                            |   | (\$7,653.00)  |                           |                                  | \$9,521,985.44                     | (\$370,539.86)                         |
| 12/31/2021     | \$9,892,525.30                     | \$9,682,425.37                       |               |                            |   | (\$40,000.00) |                           |                                  | \$9,892,525.30                     | \$210,099.93                           |
| 11/30/2021     | \$9,682,425.37                     | \$9,886,316.92                       |               |                            |   | (\$60,000.00) |                           | (\$6,346.73)                     | \$9,682,425.37                     | (\$203,891.55)                         |
| 10/31/2021     | \$9,886,316.92                     | \$9,688,536.77                       |               |                            |   | (\$50,000.00) |                           |                                  | \$9,886,316.92                     | \$197,780.15                           |
| 9/30/2021      | \$9,688,536.77                     | \$9,949,013.98                       |               |                            |   | (\$40,000.00) |                           |                                  | \$9,688,536.77                     | (\$260,477.21)                         |
| 8/31/2021      | \$9,949,013.98                     | \$9,883,774.32                       |               |                            |   | (\$60,000.00) |                           | (\$6,435.16)                     | \$9,949,013.98                     | \$65,239.66                            |
| 7/31/2021      | \$9,883,774.32                     | \$9,862,851.47                       |               |                            |   | (\$60,000.00) |                           |                                  | \$9,883,774.32                     | \$20,922.85                            |
| 6/30/2021      | \$9,862,851.47                     | \$9,753,708.62                       |               |                            |   |               |                           |                                  | \$9,862,851.47                     | \$109,142.85                           |
| 5/31/2021      | \$9,753,708.62                     | \$9,659,447.02                       |               |                            |   |               |                           | (\$6,123.58)                     | \$9,753,708.62                     | \$94,261.60                            |
| 4/30/2021      | \$9,659,447.02                     | \$9,246,356.22                       |               |                            |   |               |                           |                                  | \$9,659,447.02                     | \$413,090.80                           |
| 3/31/2021      | \$9,246,356.22                     | \$9,118,836.64                       |               |                            |   |               |                           |                                  | \$9,246,356.22                     | \$127,519.58                           |
| 2/28/2021      | \$9,118,836.64                     | \$9,019,444.83                       |               |                            |   |               |                           | (\$6,035.13)                     | \$9,118,836.64                     | \$99,391.81                            |
| 1/31/2021      | \$9,019,444.83                     | \$9,070,562.20                       |               |                            |   | (\$11,264.00) |                           |                                  | \$9,019,444.83                     | (\$51,117.37)                          |
| 12/31/2020     | \$9,070,562.20                     | \$8,840,114.71                       |               |                            |   | (\$50,000.00) |                           |                                  | \$9,070,562.20                     | \$230,447.49                           |
| 11/30/2020     | \$8,840,114.71                     | \$8,254,757.77                       |               |                            |   | (\$60,000.00) |                           | (\$5,714.98)                     | \$8,840,114.71                     | \$585,356.94                           |
| 10/31/2020     | \$8,254,757.77                     | \$8,430,012.01                       |               |                            |   | (\$60,000.00) |                           |                                  | \$8,254,757.77                     | (\$175,254.24)                         |
| 9/30/2020      | \$8,430,012.01                     | \$8,589,659.75                       |               |                            |   | (\$60,000.00) |                           |                                  | \$8,430,012.01                     | (\$159,647.74)                         |
| 8/31/2020      | \$8,589,659.75                     | \$8,386,753.90                       |               |                            |   | (\$60,000.00) |                           | (\$5,567.56)                     | \$8,589,659.75                     | \$202,905.85                           |
| 7/31/2020      | \$8,386,753.90                     | \$8,133,307.11                       |               |                            |   | (\$50,000.00) |                           |                                  | \$8,386,753.90                     | \$253,446.79                           |
| 6/30/2020      | \$8,133,307.11                     | \$7,959,331.84                       |               |                            |   |               |                           |                                  | \$8,133,307.11                     | \$173,975.27                           |
| 5/31/2020      | \$7,959,331.84                     | \$7,705,040.87                       |               |                            |   |               |                           | (\$6,027.88)                     | \$7,959,331.84                     | \$254,290.97                           |
| 4/30/2020      | \$7,705,040.87                     | \$7,186,400.32                       |               |                            |   |               |                           |                                  | \$7,705,040.87                     | \$518,640.55                           |
| 3/31/2020      | \$7,186,400.32                     | \$7,954,943.46                       |               |                            |   |               |                           |                                  | \$7,186,400.32                     | (\$768,543.14)                         |
| 2/29/2020      | \$7,954,943.46                     | \$8,299,951.30                       |               |                            |   |               |                           | (\$5,519.56)                     | \$7,954,943.46                     | (\$345,007.84)                         |
| 1/31/2020      | \$8,299,951.30                     | \$8,361,170.93                       |               |                            |   | (\$18,194.27) |                           |                                  | \$8,299,951.30                     | (\$61,219.63)                          |
| 12/31/2019     | \$8,361,170.93                     | \$8,235,574.74                       |               |                            |   | (\$35,000.00) |                           |                                  | \$8,361,170.93                     | \$125,596.19                           |
| 11/30/2019     | \$8,235,574.74                     | \$8,103,174.93                       |               |                            |   | (\$40,000.00) |                           | (\$6,145.47)                     | \$8,235,574.74                     | \$132,399.81                           |
| 10/31/2019     | \$8,103,174.93                     | \$8,020,595.98                       |               |                            |   | (\$40,000.00) |                           |                                  | \$8,103,174.93                     | \$82,578.95                            |

**The Jones Library, Inc.**  
**Endowment Summary**

|            |                |                |             |                |                |              |                |                |
|------------|----------------|----------------|-------------|----------------|----------------|--------------|----------------|----------------|
| 9/30/2019  | \$8,020,595.98 | \$7,979,470.56 |             |                | (\$40,000.00)  |              | \$8,020,595.98 | \$41,125.42    |
| 8/31/2019  | \$7,979,470.56 | \$8,072,972.39 |             |                | (\$50,000.00)  | (\$5,960.92) | \$7,979,470.56 | (\$93,501.83)  |
| 7/31/2019  | \$8,072,972.39 | \$8,171,717.87 |             |                | (\$125,000.00) |              | \$8,072,972.39 | (\$98,745.48)  |
| 6/30/2019  | \$8,171,717.87 | \$7,817,569.29 |             |                |                |              | \$8,171,717.87 | \$354,148.58   |
| 5/31/2019  | \$7,817,569.29 | \$8,084,021.70 |             |                |                | (\$6,033.08) | \$7,817,569.29 | (\$266,452.41) |
| 4/30/2019  | \$8,084,021.70 | \$7,911,777.85 |             |                |                |              | \$8,084,021.70 | \$172,243.85   |
| 3/31/2019  | \$7,911,777.85 | \$7,803,089.35 |             |                | (\$10,000.00)  |              | \$7,911,777.85 | \$108,688.50   |
| 2/28/2019  | \$7,803,089.35 | \$7,676,052.15 |             |                | (\$11,862.00)  | (\$5,906.16) | \$7,803,089.35 | \$127,037.20   |
| 1/31/2019  | \$7,676,052.15 | \$7,298,947.76 |             |                | (\$20,000.00)  |              | \$7,676,052.15 | \$377,104.39   |
| 12/31/2018 | \$7,298,947.76 | \$7,635,130.45 |             |                | (\$35,000.00)  |              | \$7,298,947.76 | (\$336,182.69) |
| 11/30/2018 | \$7,635,130.45 | \$7,576,493.57 |             |                | (\$40,000.00)  | (\$5,576.29) | \$7,635,130.45 | \$58,636.88    |
| 10/31/2018 | \$7,576,493.57 | \$8,069,280.82 |             |                | (\$40,000.00)  |              | \$7,576,493.57 | (\$492,787.25) |
| 9/30/2018  | \$8,069,280.82 | \$8,069,401.45 |             |                | (\$40,000.00)  |              | \$8,069,280.82 | (\$120.63)     |
| 8/31/2018  | \$8,069,401.45 | \$8,087,957.20 |             |                | (\$50,000.00)  | (\$5,988.25) | \$8,069,401.45 | (\$18,555.75)  |
| 7/31/2018  | \$8,087,957.20 | \$8,056,777.93 |             |                | (\$125,000.00) |              | \$8,087,957.20 | \$31,179.27    |
| 6/30/2018  | \$8,056,777.93 | \$8,072,724.60 |             |                |                |              | \$8,056,777.93 | (\$15,946.67)  |
| 5/31/2018  | \$8,072,724.60 | \$8,014,984.48 |             |                |                |              | \$8,072,724.60 | \$57,740.12    |
| 4/30/2018  | \$8,014,984.48 | \$8,007,585.24 | \$5,370.85  | \$7,534.26     |                | (\$5,505.87) | \$8,014,984.48 | \$7,399.24     |
| 3/31/2018  | \$8,007,585.24 | \$8,089,644.57 | \$23,750.09 | (\$80,809.42)  | (\$25,000.00)  |              | \$8,007,585.24 | (\$82,059.33)  |
| 2/28/2018  | \$8,089,644.57 | \$8,361,684.60 | \$4,942.08  | (\$251,982.11) | (\$25,000.00)  |              | \$8,089,644.57 | (\$272,040.03) |
| 1/31/2018  | \$8,361,684.60 | \$8,134,398.98 | \$5,346.59  | \$252,505.63   | (\$25,000.00)  | (\$5,566.60) | \$8,361,684.60 | \$227,285.62   |
| 12/31/2017 | \$8,134,398.98 | \$8,079,166.11 | \$52,100.78 | \$28,132.09    | (\$25,000.00)  |              | \$8,134,398.98 | \$55,232.87    |
| 11/30/2017 | \$8,079,166.11 | \$8,012,239.60 | \$4,988.28  | \$101,938.23   | (\$40,000.00)  |              | \$8,079,166.11 | \$66,926.51    |
| 10/31/2017 | \$8,012,239.60 | \$7,943,942.30 | \$5,036.63  | \$108,732.82   | (\$40,000.00)  | (\$5,472.15) | \$8,012,239.60 | \$68,297.30    |
| 9/30/2017  | \$7,943,942.30 | \$7,849,267.53 | \$28,517.68 | \$66,157.09    |                |              | \$7,943,942.30 | \$94,674.77    |
| 8/31/2017  | \$7,849,267.53 | \$7,889,392.78 | \$5,118.39  | \$34,756.36    | (\$80,000.00)  |              | \$7,849,267.53 | (\$40,125.25)  |
| 7/31/2017  | \$7,889,392.78 | \$7,760,697.93 | \$5,108.47  | \$128,967.43   |                | (\$5,381.05) | \$7,889,392.78 | \$128,694.85   |
| 6/30/2017  | \$7,760,697.93 | \$7,767,373.67 | \$39,576.89 | (\$6,141.63)   | (\$40,111.00)  |              | \$7,760,697.93 | (\$6,675.74)   |
| 5/31/2017  | \$7,767,373.67 | \$7,664,664.06 | \$5,061.50  | \$97,648.11    |                |              | \$7,767,373.67 | \$102,709.61   |
| 4/30/2017  | \$7,664,664.06 | \$7,578,570.53 | \$5,050.03  | \$86,333.61    |                | (\$5,290.11) | \$7,664,664.06 | \$86,093.53    |
| 3/31/2017  | \$7,578,570.53 | \$7,550,167.65 | \$23,938.93 | \$29,463.95    | (\$25,000.00)  |              | \$7,578,570.53 | \$28,402.88    |
| 2/28/2017  | \$7,550,167.65 | \$7,424,866.97 | \$4,628.82  | \$145,671.86   | (\$25,000.00)  |              | \$7,550,167.65 | \$125,300.68   |
| 1/31/2017  | \$7,424,866.97 | \$7,334,854.08 | \$4,800.72  | \$115,381.42   | (\$25,000.00)  | (\$5,169.25) | \$7,424,866.97 | \$90,012.89    |
| 12/31/2016 | \$7,334,854.08 | \$7,241,116.44 | \$48,548.91 | \$45,188.73    |                |              | \$7,334,854.08 | \$93,737.64    |
| 11/30/2016 | \$7,241,116.44 | \$7,283,875.72 | \$5,021.54  | \$17,219.18    | (\$65,000.00)  |              | \$7,241,116.44 | (\$42,759.28)  |
| 10/31/2016 | \$7,283,875.72 | \$7,401,956.42 | \$5,027.86  | (\$117,910.21) |                | (\$5,198.35) | \$7,283,875.72 | (\$118,080.70) |
| 9/30/2016  | \$7,401,956.42 | \$7,413,082.98 | \$28,148.04 | \$725.40       | (\$40,000.00)  |              | \$7,401,956.42 | (\$11,126.56)  |
| 8/31/2016  | \$7,413,082.98 | \$7,435,131.00 | \$5,139.04  | \$12,812.94    | (\$40,000.00)  |              | \$7,413,082.98 | (\$22,048.02)  |
| 7/31/2016  | \$7,435,131.00 | \$7,319,702.82 | \$5,076.70  | \$196,128.47   | (\$80,618.00)  | (\$5,158.99) | \$7,435,131.00 | \$115,428.18   |
| 6/30/2016  | \$7,319,702.82 | \$7,277,908.61 | \$36,592.77 | \$5,201.44     |                |              | \$7,319,702.82 | \$41,794.21    |
| 5/31/2016  | \$7,277,908.61 | \$7,242,771.34 | \$5,331.53  | \$29,805.74    |                |              | \$7,277,908.61 | \$35,137.27    |

The Jones Library, Inc.  
Endowment Summary

The Jones Library, Inc. Woodbury fund

5/10/2022

| Statement Date | Total Account Value (End of Month) | 4%          | 2%          | Beginning Value (Beginning of Month) | Earned Income | Realized Gains (or Losses) | Unrealized Appreciation (or Depreciation) | Cash Out | Advisory Fee, Etc. | Total Account Value (End of Month) | Change in Account Value (End of Month) |
|----------------|------------------------------------|-------------|-------------|--------------------------------------|---------------|----------------------------|---|----------|--------------------|------------------------------------|--|
| 4/30/2022      | \$717,927.01                       | \$28,717.08 |             | \$767,152.10                         |               |                            |   |          |                    | \$717,927.01                       | (\$49,225.09)                          |
| 3/31/2022      | \$767,152.10                       | \$30,686.08 |             | \$769,351.35                         |               |                            |   |          |                    | \$767,152.10                       | (\$2,199.25)                           |
| 2/28/2022      | \$769,351.35                       | \$30,774.05 |             | \$786,032.54                         |               |                            |   |          | (\$531.09)         | \$769,351.35                       | (\$16,681.19)                          |
| 1/31/2022      | \$786,032.54                       | \$31,441.30 |             | \$814,844.91                         |               |                            |   |          |                    | \$786,032.54                       | (\$28,812.37)                          |
| 12/31/2021     | \$814,844.91                       | \$32,593.80 |             | \$800,403.41                         |               |                            |   |          |                    | \$814,844.91                       | \$14,441.50                            |
| 11/30/2021     | \$800,403.41                       | \$32,016.14 |             | \$810,031.96                         |               |                            |   |          | (\$517.60)         | \$800,403.41                       | (\$9,628.55)                           |
| 10/31/2021     | \$810,031.96                       | \$32,401.28 |             | \$790,129.41                         |               |                            |   |          |                    | \$810,031.96                       | \$19,902.55                            |
| 9/30/2021      | \$790,129.41                       | \$31,605.18 |             | \$810,822.69                         |               |                            |   |          |                    | \$790,129.41                       | (\$20,693.28)                          |
| 8/31/2021      | \$810,822.69                       | \$32,432.91 |             | \$802,505.66                         |               |                            |   |          | (\$518.93)         | \$810,822.69                       | \$8,317.03                             |
| 7/31/2021      | \$802,505.66                       | \$32,100.23 |             | \$795,335.55                         |               |                            |   |          |                    | \$802,505.66                       | \$7,170.11                             |
| 6/30/2021      | \$795,335.55                       | \$31,813.42 |             | \$786,984.50                         |               |                            |   |          |                    | \$795,335.55                       | \$8,351.05                             |
| 5/31/2021      | \$786,984.50                       | \$31,479.38 |             | \$780,429.89                         |               |                            |   |          | (\$508.51)         | \$786,984.50                       | \$6,554.61                             |
| 4/30/2021      | \$780,429.89                       | \$31,217.20 |             | \$767,824.82                         |               |                            |   |          |                    | \$780,429.89                       | \$12,605.07                            |
| 3/31/2021      | \$767,824.82                       | \$30,712.99 |             | \$759,221.38                         |               |                            |   |          |                    | \$767,824.82                       | \$8,603.44                             |
| 2/28/2021      | \$759,221.38                       | \$30,368.86 |             | \$753,317.18                         |               |                            |   |          | (\$503.61)         | \$759,221.38                       | \$5,904.20                             |
| 1/31/2021      | \$753,317.18                       | \$30,132.69 | \$15,066.34 | \$756,908.23                         |               |                            |   |          |                    | \$753,317.18                       | (\$3,591.05)                           |
| 12/31/2020     | \$756,908.23                       | \$30,276.33 |             | \$741,886.02                         |               |                            |   |          |                    | \$756,908.23                       | \$15,022.21                            |
| 11/30/2020     | \$741,886.02                       | \$29,675.44 |             | \$693,923.87                         |               |                            |   |          | (\$476.36)         | \$741,886.02                       | \$47,962.15                            |
| 10/31/2020     | \$693,923.87                       | \$27,756.95 |             | \$702,668.51                         |               |                            |   |          |                    | \$693,923.87                       | (\$8,744.64)                           |
| 9/30/2020      | \$702,668.51                       | \$28,106.74 |             | \$712,919.15                         |               |                            |   |          |                    | \$702,668.51                       | (\$10,250.64)                          |
| 8/31/2020      | \$712,919.15                       | \$28,516.77 |             | \$695,246.98                         |               |                            |   |          | (\$460.32)         | \$712,919.15                       | \$17,672.17                            |
| 7/31/2020      | \$695,246.98                       | \$27,809.88 |             | \$672,447.56                         |               |                            |   |          |                    | \$695,246.98                       | \$22,799.42                            |
| 6/30/2020      | \$672,447.56                       | \$26,897.90 |             | \$659,390.60                         |               |                            |   |          |                    | \$672,447.56                       | \$13,056.96                            |
| 5/31/2020      | \$659,390.60                       | \$26,375.62 |             | \$640,946.01                         |               |                            |   |          |                    | \$659,390.60                       | \$18,444.59                            |
| 4/30/2020      | \$640,946.01                       | \$25,637.84 |             | \$602,726.10                         |               |                            |   |          |                    | \$640,946.01                       | \$38,219.91                            |
| 3/31/2020      | \$602,726.10                       | \$24,109.04 |             | \$658,534.41                         |               |                            |   |          |                    | \$602,726.10                       | (\$55,808.31)                          |
| 2/29/2020      | \$658,534.41                       | \$26,341.38 |             | \$681,173.46                         |               |                            |   |          |                    | \$658,534.41                       | (\$22,639.05)                          |
| 1/31/2020      | \$681,173.46                       | \$27,246.94 |             | \$679,769.52                         |               |                            |   |          |                    | \$681,173.46                       | \$1,403.94                             |
| 12/31/2019     | \$679,769.52                       | \$27,190.78 |             | \$668,517.62                         |               |                            |   |          |                    | \$679,769.52                       | \$11,251.90                            |

**The Jones Library, Inc.  
Endowment Summary**

|            |              |             |             |              |            |               |               |              |               |
|------------|--------------|-------------|-------------|--------------|------------|---------------|---------------|--------------|---------------|
| 11/30/2019 | \$668,517.62 | \$26,740.70 |             | \$659,605.13 |            |               |               | \$668,517.62 | \$8,912.49    |
| 10/31/2019 | \$659,605.13 | \$26,384.21 |             | \$651,235.79 |            |               |               | \$659,605.13 | \$8,369.34    |
| 9/30/2019  | \$651,235.79 | \$26,049.43 |             | \$646,305.32 |            |               |               | \$651,235.79 | \$4,930.47    |
| 8/31/2019  | \$646,305.32 | \$25,852.21 |             | \$646,572.20 |            |               |               | \$646,305.32 | (\$266.88)    |
| 7/31/2019  | \$646,572.20 | \$25,862.89 |             | \$644,433.13 |            |               |               | \$646,572.20 | \$2,139.07    |
| 6/30/2019  | \$644,433.13 | \$25,777.33 |             | \$645,678.42 |            |               |               | \$644,433.13 | (\$1,245.29)  |
| 5/31/2019  | \$645,678.42 | \$25,827.14 |             | \$662,586.61 |            |               |               | \$645,678.42 | (\$16,908.19) |
| 4/30/2019  | \$662,586.61 | \$26,503.46 |             | \$650,535.90 |            |               |               | \$662,586.61 | \$12,050.71   |
| 3/31/2019  | \$650,535.90 | \$26,021.44 |             | \$641,161.89 |            |               |               | \$650,535.90 | \$9,374.01    |
| 2/28/2019  | \$641,161.89 | \$25,646.48 |             | \$631,520.12 |            |               |               | \$641,161.89 | \$9,641.77    |
| 1/31/2019  | \$631,520.12 | \$25,260.80 |             | \$603,621.89 |            |               |               | \$631,520.12 | \$27,898.23   |
| 12/31/2018 | \$603,621.89 | \$24,144.88 |             | \$635,332.12 |            |               |               | \$603,621.89 | (\$31,710.23) |
| 11/30/2018 | \$635,332.12 | \$25,413.28 |             | \$628,419.88 |            |               |               | \$635,332.12 | \$6,912.24    |
| 10/31/2018 | \$628,419.88 | \$25,136.80 |             | \$657,220.06 |            |               |               | \$628,419.88 | (\$28,800.18) |
| 9/30/2018  | \$657,220.06 | \$26,288.80 |             | \$657,641.38 |            |               |               | \$657,220.06 | (\$421.32)    |
| 8/31/2018  | \$657,641.38 | \$26,305.66 | \$13,152.83 | \$652,280.05 |            |               |               | \$657,641.38 | \$5,361.33    |
| 7/31/2018  | \$652,280.05 | \$26,091.20 |             | \$641,703.73 |            |               |               | \$652,280.05 | \$10,576.32   |
| 6/30/2018  | \$641,703.73 | \$25,668.15 |             | \$642,557.23 |            |               |               | \$641,703.73 | (\$853.50)    |
| 5/31/2018  | \$642,557.23 | \$25,702.29 |             | \$638,340.83 |            |               |               | \$642,557.23 | \$4,216.40    |
| 4/30/2018  | \$638,340.83 | \$25,533.63 |             | \$638,541.03 | \$565.79   | (\$327.04)    | (\$438.95)    | \$638,340.83 | (\$200.20)    |
| 3/31/2018  | \$638,541.03 | \$25,541.64 |             | \$641,577.21 | \$1,789.51 | (\$4,825.69)  |               | \$638,541.03 | (\$3,036.18)  |
| 2/28/2018  | \$641,577.21 | \$25,663.09 |             | \$658,267.50 | \$521.34   | (\$17,211.63) |               | \$641,577.21 | (\$16,690.29) |
| 1/31/2018  | \$658,267.50 | \$26,330.70 |             | \$668,097.40 | \$563.60   | \$16,238.62   | (\$26,175.00) | \$658,267.50 | (\$9,829.90)  |
| 12/31/2017 | \$668,097.40 | \$26,723.90 |             | \$662,229.13 | \$4,262.05 | \$1,606.22    |               | \$668,097.40 | \$5,868.27    |
| 11/30/2017 | \$662,229.13 | \$26,489.17 |             | \$655,026.76 | \$526.76   | \$6,675.61    |               | \$662,229.13 | \$7,202.37    |
| 10/31/2017 | \$655,026.76 | \$26,201.07 |             | \$647,340.80 | \$531.01   | \$7,600.79    | (\$445.84)    | \$655,026.76 | \$7,685.96    |
| 9/30/2017  | \$647,340.80 | \$25,893.63 |             | \$641,450.28 | \$2,127.12 | \$3,763.40    |               | \$647,340.80 | \$5,890.52    |
| 8/31/2017  | \$641,450.28 | \$25,658.01 |             | \$637,869.81 | \$539.47   | \$3,041.00    |               | \$641,450.28 | \$3,580.47    |
| 7/31/2017  | \$637,869.81 | \$25,514.79 |             | \$628,761.53 | \$538.32   | \$9,005.84    | (\$435.88)    | \$637,869.81 | \$9,108.28    |
| 6/30/2017  | \$628,761.53 | \$25,150.46 |             | \$626,722.69 | \$2,839.50 | (\$800.66)    |               | \$628,761.53 | \$2,038.84    |
| 5/31/2017  | \$626,722.69 | \$25,068.91 |             | \$619,210.50 | \$533.44   | \$6,978.75    |               | \$626,722.69 | \$7,512.19    |
| 4/30/2017  | \$619,210.50 | \$24,768.42 |             | \$612,749.28 | \$531.76   | \$6,357.09    | (\$427.63)    | \$619,210.50 | \$6,461.22    |
| 3/31/2017  | \$612,749.28 | \$24,509.97 |             | \$609,180.74 | \$1,789.87 | \$1,778.67    |               | \$612,749.28 | \$3,568.54    |
| 2/28/2017  | \$609,180.74 | \$24,367.23 |             | \$598,491.11 | \$487.29   | \$10,202.34   |               | \$609,180.74 | \$10,689.63   |
| 1/31/2017  | \$598,491.11 | \$23,939.64 |             | \$590,985.84 | \$505.25   | \$7,416.45    | (\$416.43)    | \$598,491.11 | \$7,505.27    |
| 12/31/2016 | \$590,985.84 | \$23,639.43 |             | \$608,744.52 | \$3,898.96 | \$3,070.74    | (\$24,728.38) | \$590,985.84 | (\$17,758.68) |
| 11/30/2016 | \$608,744.52 | \$24,349.78 |             | \$609,084.96 | \$528.78   | (\$869.22)    |               | \$608,744.52 | (\$340.44)    |
| 10/31/2016 | \$609,084.96 | \$24,363.40 |             | \$618,209.49 | \$526.72   | (\$9,217.16)  | (\$434.09)    | \$609,084.96 | (\$9,124.53)  |
| 9/30/2016  | \$618,209.49 | \$24,728.38 |             | \$616,211.74 | \$2,122.31 | (\$124.56)    |               | \$618,209.49 | \$1,997.75    |
| 8/31/2016  | \$616,211.74 | \$24,648.47 |             | \$615,031.40 | \$538.39   | \$641.95      |               | \$616,211.74 | \$1,180.34    |
| 7/31/2016  | \$615,031.40 | \$24,601.26 |             | \$600,945.83 | \$530.71   | \$13,978.33   | (\$423.47)    | \$615,031.40 | \$14,085.57   |