

**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