

**Meeting of the Jones Library Board of Trustees Investment Committee**  
**Minutes**  
**February 15, 2023 4:30 pm**

Present: Robert Pam, Austin Sarat, Sharon Sharry

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

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The September quarterly report and review was given at the October 2022 Board meeting, so it was not an Investment Committee meeting. Minutes for 5/23/2023 were approved.

The meeting opened by internet zoom call at 4:30 pm. Dan provided the data report through January 31, 2023. As of that date our endowment had a value of \$8,438,110 and the Woodbury Fund was valued at \$678,028. For 12 months the return was -7.88%, or -8.13% after fees. The Woodbury numbers were -8.02%/-8.27% for 12 months. The portfolios have asset allocations and results consistent with their mandates to match the performance of the market.

Mr. Voss provided a review of the portfolio and its performance, and ended by reviewing the long-term outlook for growth. When we reviewed performance based on values as of January 31, 2023, total returns since we began working with Vanguard in 2015 produced an annual average of 6.34% returns in the endowment, which after fees was 6.06% showing some recovery since the valuation declines during 2022. Looking forward over the next 10 years, average annual returns are expected to be modest – estimated six months ago at 4-4.5%, near to our draw policy level, but now raised to 5.5%. We still cannot depend on market earnings for any growth. There were no recommendations for changes in our investment strategy.

In response to questions about probably market performance over the next year or so, Dan gave the standard response of Vanguard: it doesn’t offer short-term projections. We noted that Vanguard had recently published a 2023 Market Outlook which offered a framework for a “time-varying asset allocation” which seemed like such a recommendation. Dan responded that this was a recent publication and somewhat experimental; it sounded like if we wished to take a variable investment approach we might need to revisit the terms of our agreement with Vanguard.

The conference call ended at 5:10 pm. Our next quarterly zoom conference will occur in April, but we may meet again before that.

Robert Pam, Chair