

*John W. Barriger III National Railroad Library*

AT THE UNIVERSITY OF MISSOURI - ST. LOUIS



**Report on the Barriger Library Funds**

The Fiscal Year Through June 30, 2019

7/15/2019



**INVESTMENT PERFORMANCE, Net of Fees**

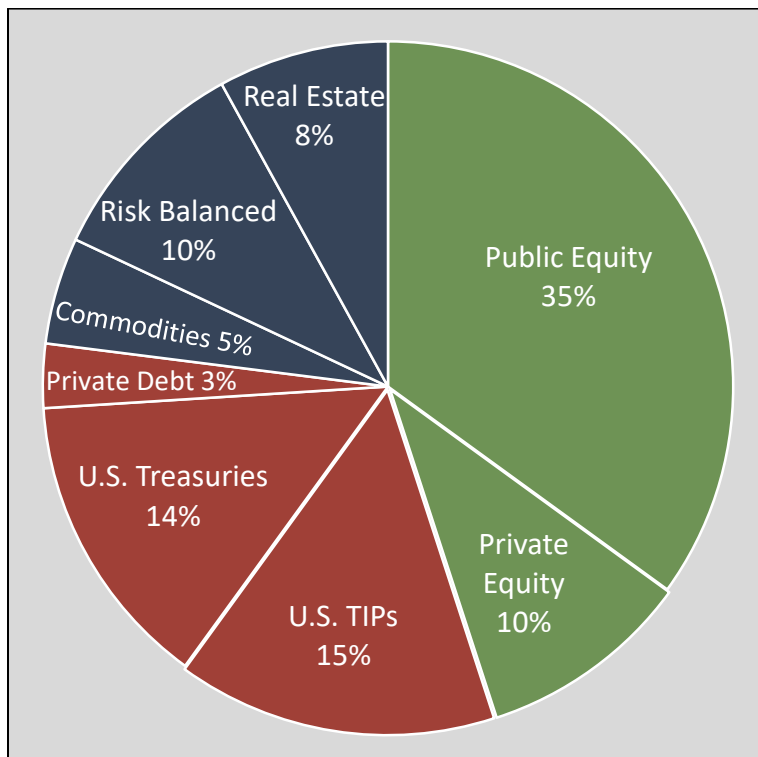
Period Ended March 31, 2019

1 Year	3 Years	5 Years	7 Years	10 Years
4.7%	9.2%	6.1%	7.6%	9.7%

**ENDOWMENT BALANCES, in Thousands**

	Number of Endowments	June 30, 2018 Balance	Gifts	Distributions	Investment Income	March 31, 2019 Balance
	3,970	\$ 1,037,212	\$34,939	(\$41,390)	\$29,405	\$1,060,166
	672	\$ 173,340	\$ 564	(\$ 6,101)	\$ 4,823	\$ 172,626
	714	\$ 166,706	\$ 2,885	(\$ 6,039)	\$ 5,038	\$ 168,590
	522	\$ 86,538	\$ 2,316	(\$ 3,100)	\$ 2,471	\$ 88,225
	41	\$ 211,223	\$12,606	(\$ 6,236)	\$ 5,666	\$ 223,260
Total	5,919	\$1,675,019	\$53,309	(\$62,867)	\$47,405	\$1,712,866

**INVESTMENT POLICY TARGETS**



**PURPOSE**

Purpose	Number of Endowments	Percent of Pool
Scholarships	3,622	29.5%
Faculty	483	21.2%
Program Support	741	21.0%
Unrestricted	78	5.0%
Research	107	2.1%
Library	140	1.6%
Student Support	206	1.5%
Fellowship	140	1.3%
Lectureship	109	0.7%
Other	293	16.1%
<b>Total</b>	<b>5,919</b>	<b>100%</b>



## INTRODUCTION

The University's Endowment Pool contains gifts, bequests, and other funds directed to be used to support a university program in perpetuity, in conformance with donor stipulations. Most donors require such a commitment as a condition of their gift ("true endowments"). Also, funds may be assigned to function as endowments by the Board of Curators or by University administration ("quasi endowments").

## ENDOWMENT POOL OBJECTIVE

The Endowment Pool must be managed to provide ongoing support of endowed programs in perpetuity, in conformance with donor stipulations. To accomplish this, investment returns, net of inflation, should be sufficient over time to cover annual spending distributions while maintaining or growing the underlying purchasing power of each endowed gift.

## INVESTMENTS

In accordance with the Investment Policy approved by the Board of Curators, the Endowment Pool is invested for long-term growth, with broadly diversified investments to reduce risk. The Pool employs a total return approach, with an emphasis on growth assets. The Pool is broadly invested in equities, fixed income, hedge funds, real estate, and private equities to diversify the investment portfolio.

## DISTRIBUTIONS

The University is transitioning the spending distribution rate from 4.5% to 4.0% in a methodical manner over a period not to exceed the seven years ended June 30, 2024. In no case shall the transition from 4.5% to 4.0% cause the actual spending distribution to decrease from one year to the next during the transition phase. This decrease is consistent with our mandate to maintain the purchasing power of each endowment account.

The actual formula used to determine the Endowment Pool spending distribution for each fiscal year applies the spending distribution rate to a base equal to the 28-quarter trailing average of market values as of December 31st of the prior fiscal year. Based on this annual calculation, endowment spending distributions are paid on a monthly basis throughout each fiscal year. Spending distributions for new endowment accounts will generally begin in the first full month following receipt of the gift.

In addition to the spending distribution noted above, an administrative fee is charged each fiscal year with proceeds used by the campus Chancellors to support development functions. The administrative fee is calculated by applying a rate of 1.25% to a base equal to the 28-quarter trailing average market values as of December 31st of the prior fiscal year.

## ESTABLISHMENT OF NEW ENDOWMENT FUNDS

In addition to review and approval by each campus, endowment agreements are also reviewed and approved by the Office of General Counsel and the Office of the Treasurer.

## QUESTIONS

If you should have any questions, please feel free to contact the Office of the Treasurer at (573) 882-2612 or via e-mail at [umtreasurerendow@umsystem.edu](mailto:umtreasurerendow@umsystem.edu).

**JOHN W. BARRIGER III NATIONAL RAILROAD LIBRARY**  
**SUMMARY OF FUND BALANCES \***  
**FOR FISCAL YEAR THROUGH MARCH 31, 2019**

	<b>Balance Available</b> <b>June 30, 2018</b>	<b>Balance Available</b> <b>March 31, 2019</b>
BARRIGER III LIBRARY	\$ 36,158	\$ 32,307
BARRIGER MEMORIAL BOOK FUND	\$ 6,045	\$ 2,408
UP RAILROAD ACQUISITION FUND	\$ 6,731	\$ 5,056
CN ENDOWED ACQUISITIONS FUND	\$ 3,254	\$ 4,094
BARRIGER ORAL HISTORY	\$ 15,575	\$ 15,692
BARRIGER CMPGN EXCL & GROWTH	\$ 6,414	\$ 8,326
AAR Scholarship	\$ 4,451	\$ 4,901
MCKNIGHT ENDW CUR BARRIGER LIB	\$ 111,842	\$ 117,271
<b>Expendable Funds</b>	<b>\$ 190,469</b>	<b>\$ 190,055</b>
BARRIGER III LIBRARY	\$ 433,235	\$ 433,235
BARRIGER MEMORIAL BOOK FUND	\$ 129,628	\$ 129,628
UP RAILROAD ACQUISITION FUND	\$ 82,768	\$ 81,272
CN ENDOWED ACQUISITIONS FUND	\$ 27,481	\$ 26,777
JOHN W BARRIGER IV FUND	\$ 35,981	\$ 36,443
AAR Scholarship	\$ 14,008	\$ 13,649
MCKNIGHT ENDW CUR BARRIGER LIB	\$ 3,277,853	\$ 3,218,602
<b>Endowed Funds</b>	<b>\$ 4,000,954</b>	<b>\$ 3,939,606</b>

\* Excludes Gifts-In-Kind.

**JOHN W. BARRIGER III NATIONAL RAILROAD LIBRARY  
CONSOLIDATED INCOME STATEMENT CHANGES IN FUND BALANCE  
EXPENDABLE FUNDS  
FOR THE FISCAL YEAR THROUGH MARCH 31, 2019**

480001 - Gift income		35,435.00
480250 - Gifts - In-Kind		975.73
	<b>480001 - Gift income</b>	<b>36,410.73</b>
470300 - Endowment-Monthly Spend Distr		117,688.99
475000 - Investment income		1,598.94
475600 - Real gain(loss)-sale of invest		-14.57
	<b>494001 - Misc Revenue</b>	<b>119,273.36</b>
<b>Total Revenue</b>		<b>155,684.09</b>
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<b>Expenses</b>		
702500 - Ben Elg Academic (Non-Faculty)		51,428.23
705000 - Benefit Eligible Staff		0.17
	<b>700000 - S&amp;W-Budget Pool</b>	<b>51,428.40</b>
<b>Total Salaries &amp; Wages</b>		<b>51,428.40</b>
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710025 - Flat Rate Benefits		14,385.43
710050 - FICA Benefits		3,773.42
	<b>710000 - Staff Benefits</b>	<b>18,158.85</b>
<b>Total Benefits</b>		<b>18,158.85</b>
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721000 - Business travel		6,177.09
727000 - Copy Service		1,994.68
728000 - Business Meeting Expense-Food		683.26
730000 - Supplies		9,294.95
738000 - Dues/memberships		1,117.00
742101 - Vendor Discounts-Earned/Lost		-3.08
788100 - Library Acquisition-Capital		36,637.02
	<b>720001 - Department operating expense</b>	<b>55,900.92</b>
<b>Total Other Expenditures</b>		<b>55,900.92</b>
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<b>Total Direct Costs</b>		<b>125,488.17</b>
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<b>Total Expenses</b>		<b>125,488.17</b>
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<b>Excess of Revenues Over Expenditures</b>		<b>30,195.92</b>
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<b>Ending Balance</b>		<b>220,665.06</b>

**JOHN W. BARRIGER III NATIONAL RAILROAD LIBRARY  
CONSOLIDATED INCOME STATEMENT  
CHANGES IN FUND BALANCE ENDOWED FUNDS  
FOR THE FISCAL YEAR THROUGH MARCH 31, 2019**

**Income Statement 1: Fiscal Year to Date Funds**

	Current Month	YTD
<b>Beginning Balance</b>		
	0.00	3,964,972.57
<b>Total Beginning Balance</b>	<b>0.00</b>	<b>3,964,972.57</b>
<b>Revenue</b>		
470100 - Endowment income-balanced pool	6,220.04	25,050.67
470300 - Endowment-Monthly Spend Distr	-13,118.38	-117,688.99
470350 - Endowment Management Fee	-570.39	-5,133.51
475600 - Real gain(loss)-sale of invest	22,233.76	66,892.55
475700 - Unrealized gain(loss)	33,127.93	16,238.46
<b>494001 - Misc Revenue</b>	<b>47,892.96</b>	<b>-14,640.82</b>
<b>Total Revenue</b>	<b>47,892.96</b>	<b>-14,640.82</b>
<b>Excess of Revenues Over Expenditures</b>	<b>47,892.96</b>	<b>-14,640.82</b>
<b>Ending Balance</b>		<b>3,950,331.75</b>

**JOHN W. BARRIGER III NATIONAL RAILROAD LIBRARY  
CONSOLIDATED INCOME STATEMENT CHANGES IN FUND BALANCE  
EXPENDABLE FUNDS  
FOR THE FISCAL YEAR THROUGH JUNE 30, 2019**

<b>Total Beginning Balance</b>		<b>190,469.14</b>
<b>Revenue</b>		
480001 - Gift income		37,600.00
480250 - Gifts - In-Kind		1,027.08
	<b>480001 - Gift income</b>	<b>38,627.08</b>
470300 - Endowment-Monthly Spend Distr		157,108.12
475000 - Investment income		2,137.92
475600 - Real gain(loss)-sale of invest		-14.57
	<b>494001 - Misc Revenue</b>	<b>159,231.47</b>
<b>Total Revenue</b>		<b>197,858.55</b>
<b>Expenses</b>		
702500 - Ben Elg Academic (Non-Faculty)		67,966.36
705000 - Benefit Eligible Staff		0.17
	<b>700000 - S&amp;W-Budget Pool</b>	<b>67,966.53</b>
<b>Total Salaries &amp; Wages</b>		<b>67,966.53</b>
710025 - Pay Based Benefits		19,011.15
710050 - FICA Benefits		4,985.09
	<b>710000 - Staff Benefits</b>	<b>23,996.24</b>
<b>Total Benefits</b>		<b>23,996.24</b>
721000 - Business travel		9,992.61
723000 - Postage/Shipping & Delivery		54.10
727000 - Copy Service		107.00
728000 - Business Meeting Expense-Food		683.26
730000 - Supplies		12,620.53
738000 - Dues/memberships		1,155.00
742060 - Upfront Assessments - Gifts		1,931.35
742101 - Vendor Discounts-Earned/Lost		-8.06
788100 - Library Acquisition-Capital		57,851.20
	<b>720001 - Department operating expense</b>	<b>84,386.99</b>
<b>Total Other Expenditures</b>		<b>84,386.99</b>
<b>Total Direct Costs</b>		<b>176,349.76</b>
<b>Total Expenses</b>		<b>176,349.76</b>
<b>Excess of Revenues Over Expenditures</b>		<b>21,508.79</b>
<b>Ending Balance</b>		<b>211,977.93</b>

**JOHN W. BARRIGER III NATIONAL RAILROAD LIBRARY  
CONSOLIDATED INCOME STATEMENT  
CHANGES IN FUND BALANCE ENDOWED FUNDS  
FOR THE FISCAL YEAR THROUGH JUNE 30, 2019**

**Income Statement 1: Fiscal Year to Date Funds**

	Current Month	YTD
<b>Beginning Balance</b>		
	0	3,964,973
<b>Total Beginning Balance</b>	<b>0</b>	<b>3,964,973</b>
<b>Revenue</b>		
470100 - Endowment income-balanced pool	0	29,780
470300 - Endowment-Monthly Spend Distr	-13,150	-157,108
470350 - Endowment Management Fee	-570	-6,845
475600 - Real gain(loss)-sale of invest	0	66,640
475700 - Unrealized gain(loss)	0	-2,192
<b>494001 - Misc Revenue</b>	<b>-13,721</b>	<b>-69,726</b>
<b>Total Revenue</b>	<b>-13,721</b>	<b>-69,726</b>
<b>Excess of Revenues Over Expenditures</b>	<b>-13,721</b>	<b>-69,726</b>
<b>Ending Balance</b>		<b>3,895,247</b>