

January 19, 2025

Dear Friends,

Since our last report in August, Trustees have continued to meet monthly.

Most of our work is done in three subcommittees. Below is a brief description of the work of each.

Facilities Coordinating Committee, which oversees our properties, worked with Ted, Steve and the rest of the staff to prepare the capital budget. The committee approved contracts for an architect to look at feasibility site plans of the cemetery, renovate the 1st floor Quarterly Meeting office, and the 15th Street Meetinghouse. FCC approved the renovation of the 3rd floor at the Brooklyn Meetinghouse.

Finance and Investment Subcommittee approved a new NYQM Investment Policy Statement. This update will make sure that those who invest our money, invest with our values in mind. There is a two-page executive summary and an eleven-page full policy, which will be available online. We bring it to the Quarter for a first reading. We will bring this back to the Quarter for a second reading in April. We have also begun working on reorganizing our investments to ensure clearer understanding of our finances.

The majority of the work of the Subcommittee focused on the budget in a combined committee with Audit and Budget, which we called Budget, Investment and Finance (BIF). BIF approved the Capital Budget. The combined committee was not able to come to unity to approve the Operations Budget. Trustees considered and approved the Operations Budget.

Personnel Subcommittee reviewed its charges and the procedures for annual reviews.

During the quarter, all of our subcommittees looked at clarifying the roles and responsibilities of staff and volunteers to make our work smoother.

The 15th Street Friends Seminary Care Relationship Committee (CRC) began the year looking at a number of ways the two communities can come together. These include invites to Peace week, speaking engagements, and dinners with Trustees of both communities. The CRC is looking into ways the Quarterly Meeting office and the School's office can communicate better in order to improve the relationship.

Our negotiations with the Department of Education for 112 Schermerhorn are continuing as the current lease expires in June.

In Friendship,

Respectfully submitted,
Glenn Josey,
Clerk of Trustees