

NYYM Trustees — Report to Summer Sessions 2016

Note: this report is the annual report submitted by the Trustees for the 2016–2017 *Yearbook*.

The Yearly Meeting's bylaws provide that "The Trustees shall be responsible for holding title to and administration of the properties, both real and personal, owned by the Corporation, and for the management of bequests and deeds of trust received by the Corporation in a fiduciary capacity." During 2015-2016, Trustees continued efforts to enhance transparency and accountability in the yearly meeting's business affairs. Trustees met six times, including a full-day retreat, and twice more by conference call. Our activities included the following:

- We completed the process of developing new bylaws for the Corporation and presented them for approval by the body (Minute 2015-11-11).
- We continued our efforts to simplify, rationalize, and harmonize management of bequests and trusts received by the yearly meeting. We worked with recipients of bequest/trust monies to assure that funds are being utilized in the manner intended by donors. We continued to review how bequest/trust monies are allocated with an emphasis on distributing dividends to the Operating Account wherever possible so that allocation decisions can be discerned by the body through the budgeting process. We discussed combining administration of trust funds with the trustees of Lindley Murray Fund.
- We worked with Generals Services Coordinating Committee and the Audit Committee on managing the current audit of the yearly meeting's financial records and operations, and on investigating and resolving issues relating to the yearly meeting audits and financial reviews.
- Trustees oversee real properties owned by the yearly meeting, including former meetinghouses and cemeteries of laid down meetings. We are exploring possibilities to dispose of those properties that are not used by Friends. We resolved to accept a former meetinghouse property in Plattekill, New York (Nine Partners Quarter) from the Huguenot Historical Society and are pursuing the necessary legal steps to complete the transaction.
- We managed certain business concerns of the yearly meeting, such as insurance coverage, and we continued to hone the yearly meeting's financial guidelines and worked on developing financial controls guidelines. We arranged to have Trustees materials included on the yearly meeting's website. We began participating in Liaison Committee conference calls to better keep yearly meeting leadership apprised of Trustees' activities.

At December 31, 2015, assets under the care of Trustees totaled \$5,403,129, all of which are invested through Friends Fiduciary Corporation (FFC). In recent years, FFC has been reducing its dividend or distribution rate. The rate was 4.5% in 2014 and 2015. It has been reduced to 4.25% for 2016 and will drop to 4.0% in 2017. All of the income from the portfolio is distributed, minus a small charge for collective expenses of managing the assets. The financial report of the Trustees' treasurer as of December 31, 2015 is available on the NYYM website and is set forth below.

Frederick Dettmer, clerk
New York Yearly Meeting Trustees