

SALEM QUARTERLY MEETING

MEETING FOR WORSHIP WITH A CONCERN FOR BUSINESS - October 22, 2017

Clerk: James Gray

Recording Clerk: Richard Lindo

Nineteen Friends met at Framingham Friends Meeting for the Quarter's Fall business meeting which followed worship, lunch and a presentation on outreach. Clerk James Gray began the meeting with worshipful silence.

2017-10-01. Friends **approved** Richard Lindo to serve as interim recording clerk for today's meeting.

2017-10-02. Friends **approved** the minutes of the April 23 meeting as amended with corrections that will be included in a revised version.

2017-10-03. **Treasurer's Report.** Sarah Spencer presented the FY 2018 mid-year treasurer's report which was **accepted**.

2017-10-04. **Funds Allocation Committee Report.** Morgan Wilson presented the grant recommendations of the committee. He noted that the current funds available for grants total \$3412.41 and the recommendations are for an amount of \$3765 so, the grants recommended exceed the amount available for them currently. Despite this, it is expected that there will be sufficient funds available in the checking account to cover the grants by the end of October because a further \$736.21 will be deposited in the checking account by then. Friends **approved** the following grant recommendations.

Callid & Kristina Keefe-Perry "On Carrying a Concern" podcasts - \$1000

QVS – Hilary Burgin "Preparing for Lives of Service" workshops for QVS/Boston Fellows \$1000

Roland Stern Participation in "Nurturing Worship, Faith & Faithfulness" program \$765

Salem Quarter Outreach Collaborative, Beth Collea & Anne Anderson Locally developing outreach projects; seed money for promotion materials etc. \$1000

2017-10-05 For the Funds Allocation Committee, Treasure Sarah Spencer presented a **proposal to change the manner in which our distribution from the Pooled Funds is calculated.**

Friends approved the following:

Salem Quarterly Meeting authorizes the Treasurer, under the guidance of the Funds Committee, to withdraw funds from its investment in the Pooled Funds at a rate not to exceed a total return on the investment of 1% per quarter. In the event that the Treasurer is unable to act, the Clerk of the Quarter may make the withdrawal.

The attached report provides background for this decision.

2017-10-06 Holly Lapp notes that in October, 2013, **revised guidelines for evaluating grants** from the Funds Allocation Committee were approved with a recommendation that they be reviewed this year. Friends **approved** that these revised guidelines should now stand as a permanent change. The guidelines can be found on the web site.

2017-10-07. Memorial minutes for John Blanchard and Paul Gardescu, both of Framingham

Friends Meeting, were read and **accepted**. They will be sent to Yearly Meeting for their consideration.

2017-10-08. Nominating Committee. James Gray, as the sole member of the Nominating Committee, seeks Friends' approval of a Naming Committee for the purpose of bringing to business meeting the name of a person willing to take over the responsibilities of clerk of the quarter. Friends **approved** the creation of this Naming Committee for which James will identify the members.

2017-10-09. Wampanoag Language Reclamation Project. The second of two grants to this project was approved at the April 2017 business meeting of the Quarter. At that time Friends asked for more information about the project. Clerk James Gray notes that further information about the project is now available on the quarter's web site.

2017-10-10. Announcements

Scott Hellen announced that on November 12, 2017 at Amesbury Meeting there will be a program on Positive Protesting after a brown bag lunch. He additionally notes that Amesbury has added its name to the list of Friends meetinghouses in the back of Friends Journal, a resource he highly recommends. Amesbury Meeting has been promoting the display of the sign "No matter where you are from, we're glad you are in our neighborhood" which is in English, Spanish, and Arabic. Cynthia Ganung notes that the sign is available in other languages as well.

Beth Collea, NEYM Religious Education and Outreach coordinator, announces her intent to follow-up on the ideas generated at today's meeting on outreach.

Kristina Keefe Perry announced that on November 11, 9 AM to 4 PM, there will be an ecumenical gathering on the environment of which NEYM is a co-sponsor. It will take place at the Rolling Ridge Retreat Center in North Andover; cost is \$48 which includes lunch.

Honor Woodrow, clerk of NEYM Ministry and Counsel, announces the plan to have video calls among yearly meeting members to share information with each other. She encourages Friends to complete the survey that has recently been sent out in which proposed topics are solicited.

The meeting ended in silence purposing to meet again on April 22, 2018 at North Shore Meeting.

James Gray, presiding clerk Richard Lindo, interim recording clerk

Proposed Change in Management of Pooled Funds Returns
Funds Committee
October 22, 2017

Salem Quarterly Meeting has all its money invested in a fund managed by the Board of Managers for Investment and Permanent Funds, a committee of New England Yearly Meeting. (Pooled Funds) The Board of Managers and the money manager maintain socially responsible investments which yield a good return. For more information on this work, go to neym.org. Under 'Organization/Committees' choose 'Board of Managers...". We hold 95818 units at \$4.30 per share, totaling \$411817.82 (values rounded.)

Since 2008 the Pooled Funds have grown. Our investment has grown apace. The distribution (return) we receive has, however, fallen. We have become wealthier, but we have less income.

How could this happen? Our income is based on the dividends and interest that the Pooled Funds earn. In recent years, most prudent investments have grown in value but have not shown comparable growth in distributions (interest or dividends.)

The money we hold in trust is supposed to do good in the world. Our holdings should not be gaining value at a rate that is vastly greater than the rate of inflation. To accomplish this Salem Quarter needs to withdraw some money from the Pooled Funds.

The Funds Committee asks that the Quarterly Meeting approve the following:

Minute:

Salem Quarterly Meeting authorizes the Treasurer, under the guidance of the Funds Committee, to withdraw funds from its investment in the Pooled Funds at a rate not to exceed a total return on the investment of 1% per quarter. In the event that the Treasurer is unable to act, the Clerk of the Quarter may make the withdrawal.