

Philadelphia Yearly Meeting Administrative Council
Saturday, January 16, 2021
Approved Minutes

Attending: Andrew Anderson, Emily Blanck (recording clerk), Harry Bryans, Tony Capozzoli, Chuck Devers, Christie Duncan-Tessmer, Jeanne Elberfeld, John Marquette, Linell McCurry, Nikki Mosgrove, Jeffery Perkins, Bill Schmidt, Joann Seaver, tonya thames taylor, Cathy Toner, Jim Waddington (clerk), Roy Zatcoff and Tom Zemaitis

Regrets: none

Opening worship for Admin Council at 11:17 am.

1. Approval of minutes of November 21, 2020 and December 12, 2020

The minutes of November 21, 2020 and December 12, 2020 were **approved**.

2. Introductions & welcome new member

Members welcomed new member Cathy Toner of Downingtown Friends Meeting and introduced themselves.

3. Report on Friends Fiduciary initiatives

Jeff Perkins, Executive Director at Friends Fiduciary, and Bill Schmidt, Clerk of the Friends Fiduciary Board, joined the meeting as guests. Jeff and Bill introduced their report by sharing that they have a very cohesive and diverse board, 100% Quaker. PYM is their single largest constituent.

Friends Fiduciary offers financial management services. They add value for constituents through rigorous screening protocols, low costs, strong returns, and national leadership in shareholder advocacy. Their record demonstrates that investment results and Quaker values can be consistent with each other. Their after-cost returns consistently beat industry benchmarks.

As Friends Fiduciary has focused on long-term sustainability, they note that large investments pools and intentional growth provide economies of scale and help keep costs low. As an outcome of their strategic planning in 2018, the board has explored the feasibility of offering services beyond Quaker meetings and institutions. They want to increase the visibility of Quakers, expand Quaker witness in the wider world, and create economies of scale to ensure long-term sustainability.

Their strategic direction is to begin serving non-Quaker institutions with similar values and to work toward being able to offer services to individuals. Presently, Friends Fiduciary cannot serve individual investors or non-Quaker institutions in its current structure as a non-profit organization. While maintaining the non-profit Friends Fiduciary to serve Quaker meetings and institutions, the board plans to set up a separate, new, for-profit entity registered with the SEC as an investment advisor. Current management would manage both entities. While Friends Fiduciary will continue to grow Quaker constituents and assets, they expect by mid-year to begin marketing their funds to non-Quaker institutions sharing social responsibility values. A retail model for individual investors is significantly more complicated to set up, but their goal is to roll one out in a couple of years.

4. Financial Committee report on FY 2020 financials

Andrew Anderson and Linell McCurry shared unaudited financials for the Sept. 30, 2020, fiscal year. Audited financials will be completed shortly. PYM's balance sheet showed a strong cash position, investment gains, and minimal liabilities. PPP loan forgiveness is expected in the first quarter of 2021 as soon as federal rules stabilize.

In the general fund, support and revenue was 93% of budget and 93% of expenses. Support and revenue was a little lower than normal, but given this was a very challenging year due to COVID, it is not viewed as a weak outcome. Expenses were 97% of budget. When COVID struck, PYM provided support to staff not normally covered by health insurance to make sure they had coverage. COVID also meant PYM continued to depend on outside consultants for accounting and database roles and for an Interim Director of Arch Street Meeting House for much of the year. Arch Street has a new Executive Director and new staff hires are being planned.

5. Short-term hire policy approved

We approved Personnel Committee's short-term hire policy, which creates a new process for strengthening the hiring pool for short-term hiring.

6. Committee updates

a. **Clerk's participation in Committees**

The clerk has been sitting *ex officio* on Finance and Personnel committees regularly and sporadically on other committees. He would like to be an official member of Finance Committee and attend *ad hoc* to other committees. This discussion will move to Governance Committee to come forward with a formal recommendation.

b. **Assignment on reviewing & completing committee charges**

Since Admin Council has committed to reviewing and completing the committee charges, the clerk identified a need to have two people to take responsibility over this task and ensure it is completed. Emily Blanck and Jeanne Elberfeld volunteered to review the charges and get them completed.

c. **Appointment to Sessions Coordinating Committee**

Admin Council needs to appoint one of its members to Sessions Coordinating Committee. We acknowledged that Admin Council member Nikki Mosgrove already serves on the committee by virtue of an appointment from Quaker Life Council. Administrative Council needs to find an additional name to fill the open seat.

d. **Appointment to Personnel Committee**

Nikki Mosgrove was approved to serve on Personnel Committee.

e. **At-large appointments for Nominating Council**

Administrative Council is required to appoint 5 at-large Nominating Council members. Some people have been asked, but no one has accepted yet. The Council discussed the different challenges and strategies to overcome the challenges.

f. General Secretary Oversight and Evaluation Committee – no report.

g. Bios for Admin Council members

PYM has posted the committees for Admin Council on the PYM website and would like to add bios of the members of the Councils. Christie will send a URL for a form to share a short bio for the website and a request to fill them out by the next Council Meeting.

h. Quaker Life Council update

Quaker Life Council examined the process that they use to appoint members of their committees and asked Administrative Council to consider their process and share our comments. This discussion will be on the agenda next month.

7. Reminder of January 30 Council workshop (10:00AM-1:30PM)

On January 30, the Councils will meet for a workshop to analyze the strengths, weaknesses, and opportunities to help us intentionally improve our organization.

8. Report from Governance/Strategic Directions Sprint

The Governance/Strategic Direction Sprint has begun to discuss the strategic directions, which has led them into surprisingly wide-ranging conversations. They continue their work.

9. Pamphlet update

The work on the pamphlet is underway, but no major update right now.

Closing Worship

Emily Blanck, recording