

# **New York Quarterly Meeting Investment Policy Statement**

## **Executive Summary**

### **I. Introduction**

The Quarterly Meeting's investment goal is to insure the long-term security of its assets, optimizing income and growth relative to risk, while adhering to the social responsibility principles enunciated by the Corporation.

### **II. Financial Objectives**

- A. Long Term: Maintain, and if possible increase, the purchasing power of the Quarter's assets while earning an average real return sufficient to meet the Corporation's program goals and payroll, and to maintain its buildings in a state of continued usefulness and good repair.
- B. Short Term: In recognition that the Quarter receives gifts intended by donors to be used in a relatively short period of time for current expenses, such funds will be invested with the goal of gathering maximum current income in low-risk securities with a high degree of liquidity.
- C. Disallowed Investments: 1) Not more than 10% of the Quarter's funds shall be invested in any single issuer, security or property; 2) The Quarter shall not own more than 5% of the value of any individual issuer, security or property; 3) The Quarter will not make any investment where a loss could exceed the total value of the investment; 4) Funds will not be invested in a way which contradicts the Social Concerns Objectives outlined below
- D. Catalytic Capital: The Quarter has been committed to socially responsible investing focused on marginalized communities and on initiatives that positively impact climate change. These investment vehicles, often overlooked by traditional investors, might offer lower returns and carry higher risk. In 2024 the Finance and Investment Committee raised the limit for these investments to 15% of our total portfolio.

### **III. Social Concerns Objectives**

- A. Peace: The Quarter does not invest in companies whose primary business is the development, manufacture, and sale of any form of weaponry; the quarter does not invest in companies that facilitate state violence, repression, war, or occupation.
- B. Social Justice: Favored investments include companies providing goods and services which meet daily human needs, companies having strong environmental, labor and social responsibility records, and companies having women and people of color in senior management and on their boards. Investments in casinos, alcohol, tobacco and toxic waste emitters will be avoided.
- C. Earth Ethics: Investments will be avoided in companies engaged in the

mining, processing, production or use of coal, tar sands, petroleum and natural gas. Investments in nuclear power will be avoided.

Because the policies and conduct of the United State Government over a wide range of issues are deeply contrary to Quaker values, investments in U.S. Treasury bonds shall be avoided or significantly limited. Only in times of market turbulence can U.S. Treasury bonds be used temporarily as an investment alternative to maintain portfolio performance. US Treasury bonds should not be used as long-term investment vehicles.

#### IV. Responsibilities

- A. Managers: Strict compliance with the provisions of the Uniform Management of Institutional Funds Act and the standards of fiduciary prudence; compliance with the long-term and short-term investments objectives of the Quarter and with its social responsibility commitments.
- B. Finance and Investments Subcommittee: Asset rebalancing in response to fluctuations in the economy and the markets; selection and assessment of investment managers, pooled investment vehicles, investment companies, and mutual funds.
- C. Trustees: Monitor and approve the operations of the Finance and Investments Subcommittee.
- D. New York Quarterly Meeting: establish overall investment goals and related social concerns objectives.