

NEYM Board of Managers of Investments & Permanent Funds
2025 Annual Report for fiscal year 4/1/2024 through 3/31/2025

We are pleased to present our Annual Report for the Board of Managers of Investments and Permanent Funds for the fiscal year ending March 31, 2025. This year marked a period of increased operational excellence and client growth.

Fiscal Year 2025 included a U.S. Presidential transition that has proven transformative to the stock market. One change that impacts the Board of Manager's role is the reduced ESG and DEI reporting requirements for public companies. The Board of Manager's adapted our core responsibility of corporate reviews to include a more data-centric approach. The changes have given us the ability to be more thorough and precise in our research despite the reduction of publicly available information. Additionally, we continue to enhance the operational and administrative aspects of the Pool, which have brought consistent and timely statement delivery, valuations, distributions and cashflows.

The Pooled Fund is a professionally managed investment fund which NEYM supports and makes available to its member meetings and other Quaker or Quaker-like tax exempt organizations. As of March 31, 2025, 37 meetings and Quaker based organizations have total investments of \$12,960,053.12 in accounts ranging from under \$10,000 to over \$1,000,000.

In Fiscal Year 2025 ending on third month 31, 2025, annual income distributed to constituents from the Pooled Funds was \$0.017468 per unit paid in monthly installments for an annual distribution of 3.95%. The unit value decreased from \$5.311172 to \$5.3029 or -0.16% over the year. When combined with the distributions this resulted in a total return of 3.78% for the year. A history of the performance of the Pooled Funds including income and capital appreciation is attached to this report.

Income distribution is based on a 3-year average unit value so the distribution for FY2026 (April 1, 2025, to March 31, 2026) will decrease slightly to \$0.206338 per unit. It will be paid at a rate of \$0.017195 per unit each month.

Total expenses during the fiscal year amounted to \$118,759 or 0.87% of the value of the fund at the beginning of the year.

For the benefit of the constituents, the Board of Managers manages the portfolio to provide income for our constituents and competitive appreciation in the value of the investment. The Board achieves this by investing in companies whose businesses are aligned with Quaker values. The Board seeks companies that are making a positive contribution to the world's need for goods and services and are providing work in a healthy, equal opportunity

environment. Furthermore, the Board of Managers avoids investments that are inconsistent with Friends' testimonies, including companies that depend upon war materials, alcoholic beverages, tobacco or gambling, and companies that conduct unfair employment practices or pollute the environment. The policies and procedures are described in the Board of Manager Investment Guidelines & Procedures page which is available online at: <https://neym.org/board-managers-investment-guidelines-procedures>.

The Board of Managers reviews each company proposed by the deBurlo Group, our financial advisor, prior to purchase based on these principles. All holdings (including preferred stocks and bonds) held in the portfolio are re-screened when data indicates a movement away from core Quaker values to ensure continued suitability.

The Board remains committed to investing a portion (approximately 2%) of the Pooled Funds in locally controlled community development funds throughout the New England states. These investments support affordable housing, small businesses, community facilities, education, farms, and fisheries.

For the Board of Managers,

Erik Philbrook, clerk