

Pacific Yearly Meeting Investment Accounts

PacYM maintains our investment accounts with Friends Fiduciary, a non-profit organization that provides investment services for Quaker organizations. All are invested in Quaker Growth and Income Fund. Recent history of these accounts:

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023 (to 9/30/2023)	FY 2024 to date (1/31/2024)
1704.01 — The invested portion of PacYM General reserves (PACYM2)							
Beginning balance	\$ 93,176	\$ 100,321	\$ 103,007	\$ 109,468	\$ 137,414	\$ 165,809	\$ 186,957
New deposits					60,000		
Withdrawals							
Net investment gain (loss)	7,146	2,686	6,461	27,945	(31,604)	21,148	20,787
Ending balance**	100,321	103,007	109,468	137,414	165,809	186,957	207,745
Effective return	7.7%	2.7%	6.3%	25.5%	-16.0%	12.8%	11.1%
8003 — The invested portion of Annual Session reserves (PACYM3)							
Beginning balance	38,460	41,461	68,133	72,407	90,891	73,632	\$ 44,054
New deposits		24,000					
Withdrawals						42,000	
Net investment gain (loss)	3,001	2,672	4,273	18,484	(17,259)	12,422	5,073
Ending balance	41,461	68,133	72,407	90,891	73,632	44,054	49,127
Effective return	7.8%	4.1%	6.3%	25.5%	-19.0%	16.9%	11.5%
1704.7 — Bob Vogel Endowment investment (PACYM1)							
Beginning balance	494,456	516,884	517,836	532,739	648,419	506,339	\$ 547,780
New deposits	300	5,000					
Paid out to Youth Projects	(16,042)	(16,468)	(17,257)	(19,136)	(21,792)	(23,246)	
Net investment gain (loss)	38,170	12,420	32,160	134,816	(120,289)	64,687	49,032
Ending balance	516,884	517,836	532,739	648,419	506,339	547,780	596,811
Effective return	8.0%	2.5%	6.4%	26.2%	-19.2%	12.8%	9.0%

For the Bob Vogel Endowment account, Friends Fiduciary automatically sends to PacYM semi-annual distributions in amounts estimated to keep the effective value of the account stable, considering actual and projected market conditions and inflation. PacYM puts the proceeds of these distributions into its Vogel Youth Projects Fund, from which the Youth Programs Coordinating Committee (YPCSC) makes grants to support youth work of the Yearly Meeting. Withdrawals from any of our Friends Fiduciary accounts, other than the above-mentioned automatic distributions from the Bob Vogel Endowment, can occur only with the written authorization of at least two of PacYM's designated signers for these account: the Treasurer, the Assistant Treasurer, the Clerk of the Finance Committee, and the Yearly Meeting's Presiding Clerk.

PacYM's Bob Vogel Endowment was established in 2013, funded by a donation from Pacific Friends Outreach Society (PFOS), and named in honor of PacYM Friend Bob Vogel and his long commitment to peace, justice and youth. The donor (PFOS) stipulated that these funds should not be used to pay salary or wages (PacYM minute AS 2013-04). Per minute AS 2013-07, "Consistent with the terms of the gift, requests to spend funds will be managed and approved by P YM's Youth Program Coordinator Supervisory Committee (YPCSC), or another appropriate committee to be determined by P YM in the event that the YPCSC is laid down. P YM's Finance Committee and Treasurer will manage the financial aspects of this gift such as investments and accounting." It has been the custom of the Youth Programs Coordinating Committee (formerly known as YPCSC) to include, in its annual reports to the Yearly Meeting, information about grants made from the proceeds of this endowment.