



AASHE Board of Directors Meeting

November 17, 2023
11:00 am - 12:30 pm

APPROVED Meeting Minutes

Attendance (X – present; R – regrets; A - absent):

Board

x	Jenny Hirsch
x	Francois Miller
x	Meghna Tare
x	David Phillips
x	Raghu Raghavan
x	Rania Assariotaki

x	Ashwani Vasishth
x	Chris O'Brien
x	Stephania Fregosi
x	Daryl Pierson

Management & Guests

	Meghan Fay Zahniser (Executive Director)
	Evan Linhardt (VP, Bernstein)

	Domna Gallion (Accounting & Ops Manager)
	Greg Young (Bernstein)

1. Call to Order

- Determination of Quorum
- Opening Round and Introductions

2. Investment Update

Evan Linhardt - VP, Non-Profit and Foundation Advisory

Greg Young - Senior Investment Strategist

- Relationship of almost two years - Bernstein and AASHE
- 70% Bonds and 30% Stocks (IPS) - Purpose Driven Allocation
- 2022 was very poor investment year - both bonds and stocks down
- Unusual that stocks and bonds don't counterbalance each other
- 2023 - height of interest rates - peak was late October?!
- Equity side is still volatile
- Portfolio is flat since AASHE joined with Bernstein
- Future will be more constructive for bonds

- 2024 - AASHE will start to benefit, well positioned
- No changes needed right now to IPS

3. Consent Agenda

- October 29, 2023 Board Meeting Minutes
- August 25, 2023 Board Meeting Minutes

<p>MOTION: Motion to Approve Board Meeting Minutes - Aug 25, 2023</p> <p>Moved by: Ashwani Vasishth</p> <p>Seconded by: Francois Miller</p> <p style="text-align: right;">Motion Carried</p>

4. Discussion about board minutes

Jenny raised the concern about the level of detail in the board minutes, especially the ones from the October board retreat meeting. Ashwani recommended that board meetings be recorded to enable any member to return to them for clarity. The October board minutes will be revised to add the context that the actual meeting was only a small part of the larger board retreat, where many things were discussed. After this revision, the October minutes will be approved in the December meeting.

5. Governance (Francois)

- Board needs to approve new bank signatories, due to transition from David Phillips (outgoing) to Daryl Pierson (incoming) as Board Treasurer effective January 1, 2024. This is a required formality by PNC Bank.

<p>MOTION: Motion to Approve New Bank Signatories</p> <p>Moved by: Stephania Fregosi</p> <p>Seconded by: Chris O'Brien</p> <p style="text-align: right;">Motion Carried</p>
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- Discuss and Affirm Board Member Election
 - Francois prepared slides to explain the balance between elected and appointed board members
 - Appointed directors can be no more than 50% of board
 - Recommended to take advantage of the number of applicants this year
 - Optimal total number of board members: 10-12
 - 18 individuals applied to be on the board; elect as many as possible to provide future flexibility
 - Incoming board members should be scrutinized through RESJ lens
 - Francois prepared slides to illustrate election results - top four vote getters highlighted
 - Meghna explained concern over having a board member who was part of Chartwells (vendor) and undue influence if on board.
 - Francois polled the board for their top four candidates among all applicants
 - Chart compares board top picks vs. membership choices.
 - Two board members abstained from voting (Jenny and Ashwani)

- How to Proceed?
 - Discussion about potential gaps in expertise- a point which was not agreed by all the Board Members. The candidate pool is very strong.
 - Request by Jenny to consider race in appointments and also look at background balance
 - # elected vs # appointed
 - Francois to prepare spreadsheet before December meeting to help review board appointments based on competencies that board has identified as important
 - Meghan to send out email to all applicants that board vote will take place at December meeting

- Final Choices - Motion and Vote
 - Confirm election results
 - Confirm appointments
 - Governance committee determines length of each term

- Discuss Executive Compensation Policy & Procedures
 - See attachment to 11.15.23 email
 - Due to time constraints, motion to ask Meghan to send out [Executive Compensation Policy](#) and request board to vote with either yes, no, or abstain by Monday, November 27.

MOTION: Motion to Use Email Vote to Approve Executive Compensation Policy

Moved by: Francois Miller

Seconded by: Jenny Hirsch

Motion Carried

MOTION: Motion to Close Annual Member Meeting (held at annual conference)

Moved by: Ashwani Vasishth

Seconded by: Francois Miller

Motion Carried

MOTION: Motion to Close Board Meeting

Moved by: Ashwani Vasishth

Seconded by: Daryl Pierson

Motion Carried

6. Closing

Meeting was adjourned at **12:35 pm**

Next board meeting is December 14, 2023 from 3:00 to 5:00 pm.