

There was discussion of how new gifts are invested. The normal policy is one month at a time unless the donor requests otherwise.

Sheldon noted that this is a good policy, the larger the gift, the more careful you want to be regarding how it is invested.

This amendment is the unanimous recommendation from Finance Committee.

Eric seconded.

BE IT RESOLVED that the Executive Committee recommends that the Board accept the recommendation of the Finance Committee to amend the Investment and Spending Policy as outlined in Exhibit D.

Unanimously approved.

b. Amending the Travel and Entertainment policy.

This was the result of a request from the State Department (see Exhibit E, Pages 18-26) to revise our policy. ASOR submitted paperwork to meet that request, but have not yet heard back.

The Board is being asked to approve the policy provisionally, and the policy will become permanent at the November meeting, pending a response from the State Department to our submitted policy revision.

This motion is the unanimous recommendation from Finance Committee.

Chuck seconded.

BE IT RESOLVED that the Executive Committee recommends that the Board accept the recommendation of the Finance Committee and accept the changes to the travel and entertainment policy as laid out on pages 18 to 26 of the ASOR Financial Management Procedure and Capacity document (Exhibit E).

Unanimously approved.

Andy noted the term Assistant Director will be switched to Finance Manager (These are functionally the same thing.).

2. Review budget forecast for FY23 and act on budget for FY24 (Andy Vaughn-AV 1:30-1:45)

This comes as a recommendation from the Finance Committee.

Chuck seconded.

BE IT RESOLVED that the that the Board of Trustees receive the FY23 Budget to Forecast report and adopt the Proposed FY24 Budget as received from the Executive Director and the Treasurer, and as recommended by the Finance Committee and the Executive Committee.

Unanimously approved.

3. Other Finance action items (AV 1:45-1:55)

Act on recommended change to investment policy (Exhibit D) (See above under Finance Committee and Treasurer's Report)

Act on recommended change to travel and entertainment policy (Exhibit E, pages 18–26) (See above under Finance Committee and Treasurer's Report)

4. Update on fellowships and grants awarded (AV 1:55-2:10)

Lynn thanked Andy and Marta for the clear fellowships and grants handout.

There was discussion of the growth of the fellowships and grants program.

There were 26 applications for excavation grants.

Andy

impacts, alternating in-person and virtual meetings, and the less-structured interactions that happen with an in-person meeting.

There was also discussion of the timing of the meeting.

13. Personnel Committee Report on Annual Evaluation of Executive Director (SCH 4:40-5:00)

The meeting adjourned at 4:17 PM.

Respectfully submitted,

Ann-Marie Knoblauch
with assistance from Marta Ostovich