

Dear Students, Staff, and Faculty:

We write to report on the meetings of the Board of Managers held on campus November 2-4. This was the first of the Board's four regular meetings for the 2023-24 academic year.

President Raymond briefed the Board on the state of the College as we begin the implementation of our new strategic plan *Better Learning, Broader Impact – Haverford 2030*. Notable initiatives supporting *Haverford 2030* this year include our comprehensive campus planning process; a staff-faculty compensation study, and a study of prospective student views of *Haverford 2030*'s initiatives. The College was also recently awarded a \$2.25M, 5-year grant from the US Department of Education to support its work to improve student retention toward graduation and data infrastructure, two other *Haverford 2030* priorities. The Board discussed the College's responses to the Supreme Court's decision disallowing the consideration of race in admission decision-making, and the impacts of the Israel/Hamas conflict on the Haverford community.

The Board held three plenary discussions about dimensions of long-term planning to preserve and enhance Haverford's strength:

- Haverford's new external endowment manager, Investure, engaged the Board as we near the one-year mark since their taking responsibility for managing the College's financial endowment. Investure reviewed its operational approach and strategy in working with Haverford, our Board's Investment Committee, and its other institutional clients.
- Vice President for Finance & Administration Nico Washington led a discussion about refreshing Haverford's 10-year budget model. As the College maps out its specific priorities within and beyond *Haverford 2030*, there will be a number of important budget considerations to evaluate and balance over time, including investment in the academic program, financial aid, infrastructure, and employee compensation. The Board is committed to building Haverford's endowment to provide more financial flexibility and resiliency, with a firm expectation of maintaining annual budgetary equilibrium on an full-accrual, annual operating basis. The Board and College leadership recognize the importance of building the endowment and maintaining budget equilibrium to Haverford's ability to deliver on its mission in perpetuity.
- Sasaki Associates delivered a presentation about the Comprehensive Campus Plan process underway for the 2023-24 academic year. The goal of the process is to engage the broad Haverford community around its needs for the campus and facilities through *Haverford 2030* and beyond, resulting in a set of pragmatic and coordinated recommendations about the scope and sequence of key undertakings relating to buildings, open space, transportation, and space utilization.

The Board's various committees also met, covering a wide range of fiduciary and strategic business:

- The Educational Affairs Committee discussed this year's faculty searches, academic components of *Haverford 2030*, and indigenous studies programming, as well as hearing a report from faculty representatives.
- The Student Affairs Committee heard updates from students about Plenary, Honor Council, and an array of salient issues of student concern including student engagement with the Israel/Hamas conflict. The Committee discussed new directions for the Center for Career and Professional Advising (CCPA).
- The Diversity, Equity, Inclusion, & Antiracism Committee considered the implications of this summer's Supreme Court June 2023 decision on college admission and various dimensions of campus strategies to support equity and belonging.
- The Finance Committee reviewed the College's solid financial performance for the 2022-23 fiscal year and looked ahead to key budget variables needing adjustment in order to pursue Haverford's highest priorities while maintaining fiscal equilibrium over the next decade.
- The External Affairs Committee reviewed admission outcomes from last year and Admission's approach to its work in the wake of the Supreme Court's decision affecting college admission. The Committee received philanthropic updates and discussed new web and video initiatives from the Office of Communications.
- The Audit & Risk Management Committee received a clean report from the College's auditors and advanced for Board approval the College's audited financial statements from Fiscal Year 2022-23.
- The Property Committee reviewed recent campus maintenance projects, proposals for the decarbonization of campus energy systems, and some of the components of the Comprehensive Campus Planning process.
- The Investment Committee met with Investure and discussed the continuing transition of Haverford's portfolio toward its target allocations. Endowment performance of 8.1% for FY2023 outperformed benchmarks in difficult market conditions.
- The Nominations & Governance Committee advanced its regular, cyclical business of identifying candidates for Board service and leadership positions.

The Board was pleased to spend social time with members of the Haverford community. On Thursday, a number of Managers had a lively dinner with a group of students with rich conversation about campus issues including students' experiences relating to the conflict in Israel and Gaza. On Friday, the Board had a celebratory dinner with recently tenured and promoted members of the faculty.

At this meeting the Board also welcomed three new colleagues:

- Michael Kim '85, from New York, NY, and Seoul, Korea, is founder and chairman of MBK Partners. In his second tenure of Board service at Haverford, Michael joins in the role of Vice Chair.
- Alex Robinson '96, from New York, NY, is partner, co-founder, and head of research at Tenor Capital Management Co, L.P.

- Shreyas Shibulal '15, from Bangalore, India, is the Founder-Director of four unique companies in the clean mobility space. Shreyas joins as Young Alumni Associate Manager.

Please join us in welcoming these new colleagues who bring a breadth of expertise, experience, and insight in support of Haverford's mission. Please also join us in appreciating the contributions of Claudia Hammerman '87 who concluded her service to the Board at this meeting.

The Board wishes to thank the staff, faculty, and students who contributed to these productive meetings.

Sincerely,
Charley Beaver '74, chair
Michael Kim '85, vice chair
Wendy Raymond, president