



The Rho Chi Society

Executive Council Meeting

August 26, 2020

12PM EDT / 9AM PDT

MEETING MINUTES

- I. Meeting called to order at 12:01pm EDT/9:01am PDT
IN ATTENDANCE: Emmanuelle Schwartzman, Lucio Volino, Susan M. Meyer, Karen B. Farris, Andrew J. Smith, Cynthia M. Phillips, Karl D. Fiebelkorn, Thomas Franko, Cathy L. Worrall, Zachary L. Cox, Lynette Moser, Scott Hanes, Michelle Bottenberg, Amy Franks, Jennifer Trujillo, Rebecca Wahrmund, Cindy Diakow
EXPECTED ABSENCE: Lori Duke, Joshua J. Neumiller, Lisa Wendt
- II. May 22, 2020 Executive Council Meeting Minutes approved. Lucio Volino moved to approve, seconded by Michelle Bottenberg.
- III. Task Force Updates
 - a. Susan Meyer presented the Centennial Task Force updates.
 - i. Met on June 15, task force members include past presidents, historians, engaged students and leaders in the industry.
 - ii. Reviewed event options with National Office to determine capabilities.
 - iii. Selection of Lecture Award recipient for Centennial 2022 will be discussed further with Cynthia Phillips.
 - iv. AACP to partner with Rho Chi to promote and reflect our history during their annual meeting in July 2022.
 - b. Investment Task Force Final Report received, moved by Susan Meyer, seconded by Andy Smith. These bylaws changes will be presented to the member body in March 2021 for vote. If vote passes to add a National Treasurer, candidates will be voted for in April 2021 to fill the new position.
 - i. Vote on Recommendation 1: amended language moved by Karl Fiebelkorn, seconded by Susan Meyer. **APPROVED**
 - ii. Vote on Recommendation 2: as stated moved by Karl Fiebelkorn, seconded by Andy Smith. **APPROVED**
 - iii. Vote on Recommendation 3: as stated moved by Karl Fiebelkorn, seconded by Andy Smith. **APPROVED**
 - iv. Vote on Recommendation 4: amended language moved by Karl Fiebelkorn, seconded by Andy Smith. **APPROVED**
 - c. Andy Smith presented the Communications Task force updates.
 - i. Held two meetings, are monitoring and promoting social media profiles.
 - ii. Charge to task force to create a description for a Standing Committee.
- IV. Karen Farris presented from the National Office
 - a. One Year National Office Report.
 - b. A donation was received by Allan Decidir from Astoria, New York for \$1000 in scholarships.
 - c. Final costs for 2020 Annual Meeting was \$1474 for all cancellation fees.

Cindy Diakow presented an update on the website and communications

- a. Update Profile link now available at top of website to send to alumni
- b. Join our social media groups – links at top of rhochi.org website
- c. Logo competition – need more competitors
- d. Newsletter will be distributed first week of September
- e. Starting Alumni Highlights to post on social media for members in the 1920s - 1960s. Send suggestions of your alumni to be highlighted with grad year, bio, photos then and now, and/or contact information. Would like to highlight executive council members, as well, with fun facts and bio.

V. New Business

- a. Confirmed meeting dates – calendar invites sent to Executive Council members
 - i. **2/27/2021** **Rho Chi Executive Council virtual meeting at 1pm – 4pm EST**
 - ii. **3/6/2021** **Rho Chi virtual National Convention, TBD**
 - iii. 3/14/2021 APhA in Los Angeles, CA – no one attending due to restrictions and budget cuts. National Office will reserve the room but plans to hold a virtual video celebration of the History of Rho Chi showcasing interviews, short presentation, chapter award announcements, and lecture award presentation as an event.
 - iv. Definition of Chapter Attendance - Article IV, Section 3 ([link](#)) discussed
 - v. Please send thoughts on wording for virtual Credentials Committee for bylaw change to Karen Farris – or if interested in being on the task force to count votes for March 2021. Article XI, Section 6 ([link](#))
- b. Andy Smith will create a description for a standing Communications Committee with his current Communications Task Force to be presented at January 2021 Executive Council meeting.
- c. Cindy to send spreadsheet with updated advisor contact information to all regional councilors for outreach to their region's advisors.
- d. Much discussion on COVID Pass/No Pass member eligibility options. Karen will write up four options for additional guidance and send out to Executive council for another review and feedback.
- e. Rho Chi Town Hall to be held in October 2020 – assistance offered by Cathy Worrall, Lucio Volino, Karen Farris, Scott Hanes and Andy Smith. **Contact Emmanuelle if you would like to present in a zoom room.**

Meeting Adjourned at 2pm EDT/11am PDT

Investment Task Force Final Report

July 31, 2020

Members

Karen Farris (chair), Bradley Boucher, Susan Meyer, and Lori Duke

Charges (Appendix 1)

1. Provide a recommendation with rationale to the Rho Chi Executive Council regarding a system for The Rho Chi Society to manage its financial assets. An elected Treasurer position, a standing Investment Committee and/or other structures should be considered.
2. Recommend the processes for overseeing the investment of Rho Chi assets, considering the proposed structure, which may include its scope and objectives, membership, terms, meetings, and reporting.
3. Develop criteria to evaluate investment firms for investing Rho Chi assets, considering the proposed structure and its function.
4. Review the by-law amendment language in 2021, if it is not finalized by December 31, 2020.

Meetings

The committee met on June 8, June 22, and July 27 () via zoom. Boucher was not able to attend July 27.

Recommendations

Recommendation #1. A change in the Rho Chi Society National Bylaws to establish an elected Treasurer for The Rho Chi Society should be undertaken.

Rationale

The position of National Treasurer will offer stewardship of the Society's financial assets and finances. This will facilitate shared accountability and ongoing communication across the staff and elected leadership of the Society relative to Society financial matters, thereby providing a system of greater checks and balances.

The proposed wording for the National Bylaws vote is... (remove RED wording and insert GREEN wording)

Article V. Section 1. The National Officers shall include President, Immediate Past-President, President-Elect, Executive Vice President, Secretary, Historian, and Treasurer. The Regional Councilors...[no further changes to this section].

Article V. Section 2. National Officers and Regional Councilors shall serve two-year terms, with the exception of the Executive Vice President, who shall serve a five-year term. The Executive Vice President, National Secretary and Historian may serve successive terms without limit, while the Secretary, Treasurer, and Regional Councilors may be elected to two successive two-year terms.

Article VI. Section 6.

Treasurer: The Treasurer shall monitor and report at least quarterly, in collaboration with the Executive Vice President and consultation with the Executive Council, the organization's financial affairs, including operating and investment funds. The Treasurer will present the following to the Executive Council: annual budget, annual external audit report, annual investment report as well as routine updates of income and expenses.

Make **Regional Councilors Article VI. Section 7.**

Recommendation #2. Use the following process to elect a Treasurer, identify an Investment Firm and finalize the Investment Policy for the Rho Chi Society.

1. Direct the Past-President to slate individuals for the position of Treasurer for a 2021 election.
2. At the National Convention online business meeting in March 2021, delegates will vote on a National Bylaws change recommending Treasurer as an officer in The Rho Chi Society.
3. At the March 2021 meeting of the Executive Council, obtain an endorsement for a special election for Treasurer in April 2021, if the by-change is approved.
4. Vote in April 2021 for the office of Treasurer using the same delegates from the March 2021 National Convention. The rationale is that an in-person meeting would allow the vote for by-law change *and* election of Treasure (if the by-law change was approved) at the same time.
5. If the National Bylaws change is approved, the newly elected Treasurer will oversee the hiring of an Investment Firm and work with the Firm to finalize the Investment Policy in 2021. (Draft provided from the Investment Task Force, Appendix 2)

Recommendation #3. The review criteria for an Investment Firm may include: (1) Recommended by pharmacy organization peers, (2) Portfolio metrics, and (3) Reputation. These criteria will be provided to the Treasurer to use assuming that the Bylaws change is approved.

Recommendation #4. Endorse the Statement of Role of Treasurer (Appendix 3).

As a matter of information, the following are also provided.

1. The eligibility for Treasurer is Rho Chi Society membership, excluding associate or honorary members.
2. The Investment Task Force considered abolishment of the Auditing Committee, but we chose to keep it for a system of greater checks and balances.
2. A draft Investment Policy will be provided to the Treasurer, if approved in the National Bylaw vote (Attachment 2).
3. The names of potential Investment Firms will also be available.

Appendix 3.

The Rho Chi Society

STATEMENT OF ROLE OF TREASURER

(Approved by the Rho Chi Society Executive Council)

August 26, 2020

The Treasurer of The Rho Chi Society shall monitor and report at least quarterly in collaboration Executive Vice President and in consultation with the Executive Council, the organization's financial affairs, including operating funds and investment funds.

The Treasurer shall be responsible for collaborating with an Executive Council-approved investment manager who possesses the facilities and expertise to meet the stated investment goals.

The Treasurer shall review monthly operating funds statement from the Society's financial institution and/or National Office and quarterly investment fund statements from the Investment firm/manager.

The Treasurer shall make a recommendation of the distribution between fund accounts. This determination shall be consistent with The Rho Chi Society strategic plan, investment policy statements, and in consultation with the Executive Vice President.

The Treasurer shall consult with the Certified Public Accountant to conduct an annual audit of the year's financial activities. The Audit Committee will independently review the yearly audit.

The Treasurer shall present the following reports to the Executive Council: annual budget, annual external audit report, annual investment report as well as routine updates of income and expenses.