

Board of Directors Meeting Minutes

February 15 | 08:00 am - 09:30 am EST | Virtual

Attendees:

Members Present

María Baron, Board Chair
Robin Hodess, Secretary-Treasurer
Aidan Eyakuze, Member
Steph Muchai, Member
Ketevan Tsanova, Member
Sanjay Pradhan, CEO (ex officio)

OGP Staff Present

Denisse Miranda, CFOO
Judith McCormack, Director of Finance
Jon Welsh, HR Director
Sandy Arce, Sr. Operations Officer

- 1. Welcome:** At 8:30 am Maria Baron, the Chair of the Board, welcomed the Board members to the meeting and kicked off the call with the first item on the agenda, approving the minutes from the previous Board meeting.
- 2. Approval of Board Meeting Minutes (5 minutes - decisional):** Maria presented the minutes from the November 1, 2023, Board meeting and asked members to review them. Aidan Eyakuze motioned to approve and Robin Hodess seconded the motion, and the motion was carried. The minutes were approved.
- 3. Presentation of OGP's fiscal framework:** Denisse Miranda offered an overview of the approach to the budget and work plan processes and shared the direction of travel for the [budget envelope for FY 2024-25](#). The Senior Leadership Team met last December to outline key results and priorities for the upcoming fiscal year. These are now being socialized with the teams to create detailed activities. During this meeting, the Board will review the budget envelope, which sets the parameters OGP will use to create the final budget allocation and work plan activities. The final budget will come to the Board for approval. Below is an overview of the budget envelope that was presented to the Board members for endorsement:
 - Revenue: there is confidence in FY 24-25 revenue estimates at \$12.5M. With
 - Expenses: It includes new positions and expenses budgeted for restricted grants. It's being projected to be between \$13M - \$14M
 - Reserves: Carry over from FY23-24 \$5.3M, projected ending reserves for FY24-25 \$4M

Maria Baron motioned to endorse the budget envelope and both Aidan Eyakuze and Robin Hodess seconded the motion.

- 4. Presentation of OGP's updated organizational structure:** Jon Welsh, HR Director, walked the Board members through the revised organizational structure. The teams were restructured to align with the strategy, including merging functional areas around data and knowledge management. The leadership structure was slimmed down and reorganized into the Senior Leadership Team and an Executive Committee. Board members requested a follow-up with more details of the composition of teams underneath the big programmatic clusters; they also raised questions about the gender composition, diversity, and location of staff and asked how location affects salary costs. Since several staff transitions were in the process of finalizing, Jon and Denisse agreed to share the more detailed org chart during the next board meeting and follow up on the questions the Board raised during the presentation.
- 5. Board rotation update (10 minutes):** Denisse shared background information on the timing and process for upcoming Board rotations of three members. The Board agreed to discuss this item

in an executive meeting that followed the ordinary meeting. Reference: [OGP Secretariat Bylaws and the BoD/SC MoU](#)

6. Other Business (5 minutes)

- The Board members confirmed their availability for the March 27 meeting for Budget Approval.
- Possible dates for the June and October Board meetings were shared with the group so everyone can provide feedback and save the date.

7. Written Updates (for informational purposes; can be discussed if requested, time-permitting)

- In January the Board Treasurer, Finance Director and CFOO held their quarterly review of the investment portfolio. Overall, most asset classes ended Q4 on a strong note. Equities saw high single digit to double digit growth, with U.S. equities outpacing international equities. Fixed Income finished the quarter with returns in the mid to high single digit range, while commodities were the sore spot for Q4 and 2023 overall. Real Estate ended the year especially well with the FTSE Nareit All Equity REITs index returning 18.0% over the fourth quarter.
- The 990 Tax form for January - March 2024 was approved via circular and filed by its due date February 15, 2024.

8. Adjournment

Maria Baron mentioned to close the meeting and Aidan Eyakuze seconded the motion.