



MERCERSBURG ACADEMY

September 15, 2021

To the Mercersburg Community:

The May Board meetings were bittersweet as they marked the last set of meetings for former Head of School, Katie Titus, and the first set of meetings where we welcomed our Acting Head of School, Quentin McDowell. We also said farewell to outgoing Regents, who gave their time, talents, and valued perspectives to their alma mater, and retiring employees who collectively served Mercersburg for 260 years. Their dedication to the students, and this place we are all connected to, is inspiring. But with change, comes new opportunities! We are excited to welcome two new Regents to the Board and 18 new community members to campus this fall, and the Board is eager to get to know them and continue to engage our community in the work ahead. As always, we hope this summary will continue to increase transparency around the Board work and we look forward to sharing more with you after our October meeting.

The Mercersburg Academy Board of Regents completed the spring 2021 Board meetings on Thursday, May 13, 2021, after two weeks of virtual committee conversations, strategic design sessions, and full Board meetings. The following is a recap of those meetings for parents, alumni, and friends of the school.

School Update

Regents heard from students about their school year experience and life on campus during COVID-19. The speakers, Folake Okunsanya '22, Avo Reed '22, and Matthew Tavarez '22, were all student leaders and did a great job lifting the community up during the school year. They shared that the year was as normal as it could have been with the exception of the requirement of physical distancing and masks, but they were glad to have been on campus. They are looking forward to, and are excited about, being on campus again for the coming school year with fewer COVID-19 restrictions as family style meals and spending time with teachers outside of the classroom were greatly missed!

Recognizing Retiring Employees

- The Board hosted a virtual recognition ceremony and social event to honor retiring faculty and staff. Traditionally, the Board president leads the recognition but because the ceremony was virtual, the Board chose a slightly different approach with each retiree receiving recognition from a different Regent. The remarks shared by both Regents and retirees were representative of the love and care the community has for the school and the school has for its community members.
 - Former faculty members, Richard Rotz and Sue Malone, who retired at the end of the 2019-2020 school year, were appointed faculty emeriti.

- Retiring faculty members: Laurie Mufson (23 years), Peter Kempe (27 years), Susan Rahauer (30 years), and Tom Rahauer (43 years).
- Retiring staff members: Barb Myers (18 years), Jorja Price (22 years), Rita Barone (27 years), Jeff Goetz (30 years), Susan Simar (32 years), Jyl Hoover (40 years).

At each full Board meeting (fall, winter, and spring), committees are asked to share reports from their areas of oversight. Below you will find the high-level highlights from the committee reports delivered on May 15, 2021.

- The **Finance Committee** recommended and the full Board approved the 2021-2022 budget. The committee also recommended that the full Board approve the release of funds from the 2020-2021 and 2019-2020 capital budgets that were not previously used because of the pandemic spending freeze.
- The **Governance Committee** brought forth the slate of Board officers for 2021-2022, the names of Regents to be re-appointed to the Board, the names of two people for election to the Board, and the names of three former Regents for appointment as Regents Emeriti. All recommendations were unanimously approved.
 - Officers for 2021-2022
 - Stacie Rice Lissette '85; Board President
 - Dean Hosgood '98; Board Vice President
 - Julie Maurer '90; Board Secretary and Assistant Board Treasurer
 - Maria Kimsey; Board Treasurer and Assistant Board Secretary
 - Current Regents reappointed for three year terms
 - Ames Prentiss '89 and Vanessa Youngs '03
 - Current Regent reappointed for an extended one year term
 - Barrett Burns '63
 - New Regents appointed for three year terms
 - Frederick L. Klein '72, P '11
 - Michaella Hoehn-Saric '13 - Young Alumni Regent
 - Ex-Officio Appointment for a two year term
 - Ann Marie Bliley Ester '01 - Newly-appointed Alumni Council President
 - New Regents Emeriti and President Emeriti Appointments
 - Deborah J. Simon '74 - President Emerita and Regent Emerita
 - Honorable John E. Jones III '73 - Regent Emeritus
 - Peter M. Lebovitz '72 - Regent Emeritus
- The **Infrastructure & Technology Committee** noted that they are continuing to work to make sure that budget dollars are allocated to fund annual routine updates and repairs to campus buildings identified through the facilities condition assessment that was completed in recent years.
- The **Investment Committee** reported that the endowment stood at approximately \$375

million and that the school was not over extended for the 2020-2021 fiscal year, or forced to make any decisions or sell securities and investments to fund the school. The committee will continue to focus on three key topics: 1) review of asset allocation (the key determinant of success or failure of any investment program); 2) recent trends discussed in the investment portfolio; and 3) the need for new committee members or special members with institutional investment experience. The committee also shared that they had engaged with students during the school year, answering questions about ESG (environmental, social, and governance) and the school's investment portfolio.

- The **Reach & Reputation Committee** received updates from the Advancement, Admission, and Marketing and Communications Offices. Advancement shared an update on the number of events held (including number of constituents engaged through events) and progress toward the \$3.5 million Annual Fund goal (including number of donors). The Alumni Council elected a new president—Ann Marie Bliley Ester '01—and the White Key Executive Council was involved with outreach to families who were in the admission process last spring. The Strategic Marketing and Communications team is partnering with the media firm, Grimm & Grove, on a new earned media effort and the Admission team continues to lead discussions about financial aid.
- The **Risk & Audit Committee** completed work on the Pennsylvania Emergency Management Plan and shared that the school is in great shape. They also reported that they met with the auditors and the audit is progressing as expected.
- **Strategic Planning and Program Committee** reported that work on longitudinal surveys had begun with partner Measuring Success and that student and parent surveys were set to be administered by the end of May.
- The **College Counseling Task Force** work was paused and will reconvene this summer or fall.
- **Governance Membership Task Force** shared that it is working on the new Board member recruitment process and will be shifting focus to evaluations and surveys next. Evaluating emeriti status, exit interviews for departing Regents, Board size, and Board term extensions are also on the list of priorities.

Recognizing Retiring/Departing Regents

- The Board recognized, thanked, and presented service citations to four departing Regents:
 - Alice Albright P '12, '17 (2010-2021)
 - Andrew Hall '88 (2004-2021)
 - Claire Lazo '05 (Young Alumni Regent, 2018-2021)
 - Sassan Shaool '91 (Ex-officio, Alumni Council President, 2020-2021)

Other Business

Regents were invited to an optional Admission and Financial Aid Q&A session and a discussion about human resources. In addition, Regents also participated in a conversation about college counseling and the *Daring to Lead* Campaign, and received an update on the campus master plan.

It's exciting to see the work that the Board, school leaders, faculty, and staff are engaged in despite the challenges of the pandemic and meeting virtually for over a year. Mercersburg Academy has not paused in the wake of the storm, but has worked through it, under it, and around it, always putting our students first. We hope this information is helpful and informative and we look forward to bringing you more updates in the fall.

Sincerely,

Stacie Rice Lissette '85, P '14, '14, '17, '23
Board of Regents President