

SHRM Board of Directors Meeting Summary: November 12, 2021

A meeting of the 2021 Board of Directors of the Society for Human Resource Management (SHRM) was held virtually via zoom on Friday, November 12, 2021.

At its meeting the Board:

- Approved the Motion to elect an additional nominee to the 2022 SHRM Foundation Board of Directors and to approve a life membership request.
- Received a quarterly report from SHRM President and CEO, Johnny C. Taylor, Jr., JD, SHRM-SCP, in which he welcomed the newly elected board members of the 2022 SHRM Board of Directors, who participated as observers. Mr. Taylor reminded the group that SHRM's Alexandria headquarters reopened in June 2020 and has remained open with no incidences of workplace transmission of Covid. He also noted that the employee pulse survey closed on Friday, November 5th with a 98% response rate and overall favorable survey results.

Mr. Taylor next gave an update on the Executive Network. The Executive Council includes twelve CHROs led by former CHRO of Google, Laszlo Bock. The purpose of the group is to share their thoughts about the future of the HR profession. The group met on November 3rd virtually and is scheduled to meet in person in February 2022.

Taylor then addressed the enterprise membership network stating that as of the end of October we over 80% toward goal. The overall renewal rate is at 48% which is higher on average than HRPS' renewal rate at a similar point in time. He said we continue to see excellent engagement with our services.

President Taylor then turned his focus to the SHRM Foundation's Tharseo event and Mental Health Summit held in New York City in early October. The successful event honored CEO of the Year Ajay Banga, executive chairman and former chief executive officer, Mastercard, CHRO of the Year Gloria Chen, chief people officer and executive vice president, employee experience, Adobe, and Policy Transformer of the Year Rep. Robert Scott, D-Va., U.S. Congressman. It was well-attended and outcomes from the Mental Health Summit will be leveraged for continued engagement on this important workplace issue.

Taylor then announced that SHRM received the Platinum *Marcom Award* for the Together Forward@Work campaign. Jeaneen Andrews Feldman, Chief Marketing and Experience Officer shared that this multifaceted campaign was curated by many teams and departments across SHRM and has evolved over that last two years to shape the national dialogue on race and impact change in workplaces.

Lastly, President Taylor focused on global policy work which was the focus of a recent trip to Geneva. There Taylor and Emily M. Dickens, Head of Government Affairs, met with leaders from the International Labour Organization (ILO), International

Organization of Employers (IOE), Federation of Enterprises (FER), and other members of the World Health Organization (WHO).

Ms. Dickens then provided an update on the OSHA vaccination guidelines and the mandate proposed by the Biden Administration. She said the matter is before the courts, but in the meantime, SHRM external affairs team continues to monitor and identify opportunities to educate our members on the issue.

- SHRM CFO, Sean Roddy provided an update on financials for the nine months ended September 30, 2021, stating that during this period, SHRM realized an overall increase in net assets. He then provided an update on the finance department reorganization.
- SHRM Senior Vice President of Membership, Mike Aitken, informed the group that the Volunteer Leadership Business Meeting (VLBM) would again be virtual with a record number of registrants.
Mr. Aitken then introduced the Membership Advisory Council (MAC), who provided an update on their annual survey results focused on member and chapter issues.
- Received an update on Strategic Initiatives from SHRM Chief Global Development Officer, Nick Schacht, who reviewed SHRM's global (non-U.S.) operations.
Mr. Schacht advised that in 2021 operations were streamlined outside the U.S. by aligning efforts with SHRM's Strategic Plan. Those activities were directed by focusing on large populations with demonstrated interest in SHRM products and services, leveraging core product and service offerings to enterprises through a direct sales approach in India and the MENA region and in regions with individual demand for SHRM products and services, while working with selected partners who commit to specific operational and financial performance standards. Mr. Schacht concluded that additionally, SHRM's global and U.S. enterprise sales teams are collaborating on global opportunities for large multinational enterprises.
- Received a Strategy Update from several members of SHRM's Executive Team:
Nick Schacht, began with an update on SHRM's strategic planning, sharing information about the mechanisms built to capture real-time and quarterly metrics affiliated with customer voice, identify the universe of touch points where data is gathered and highlight how the voice of customers is analyzed and integrated into future work.
- SHRM Chief Marketing and Experience Officer, Jeaneen Andrews-Feldman, then provided an update on the audience centric strategy, saying that SHRM has pivoted from being acquisition focused and incentivized with discounts to showcasing member-value resulting in increased renewals.

- Dr. Alexander Alonso, SHRM Chief Knowledge Officer, closed this segment with an update on the Center of Excellence on Insights, a partnership between his division and the marketing/experience division. He noted that over the past year, they have built mechanisms to capture and leverage the voice of the customer for enhancing lifetime value. Dr. Alonso stressed that essential to any customer-centric organization's strategy is a Voice of the Customer (VOC) program that captures, analyzes, and reports on all customer feedback—expectations, likes, and dislikes—in real time.
- Received a report from the Chair of the SHRM Board Audit Committee on the business conducted at the November 5, 2021 meeting of the Committee. At that meeting, the Committee: (a) reviewed and approved the minutes of the September 17, 2021 meeting of the Committee; (b) reviewed the September Actuals and FY21 Year-End Projection; (c) received an audit RFP update with proposal summaries; (d) reviewed a presentation on FY20 tax returns from Marcum; (e) received an investment update from Meketa; (f) received a risk management and compliance report from General Counsel, Jim Banks; (g) met in Executive Session.
- Received a report from the Chair of the SHRM Board Compensation/Organization Committee on the business conducted at the October 20, 2021 meeting of the Committee. At that meeting, the Committee: (a) approved minutes of the September 8, 2021 Committee meeting; (b) discussed the 2021 Annual Incentive Plan (AIP) update; (c) discussed SHRM's Total Rewards Program (health/wellness benefits, retirement, employment agreements, separation agreements, etc.); (d) discussed SHRM's 401(k) and Pension Plan audit review; (e) reviewed the recommendation for an annual discretionary match for SHRM's 401(k) plan; (f) reviewed the draft 2022 Committee planning timeline; and (g) discussed executive compensation recommendation for change to current LTIP/SERP plans.
- Received a report from the Chair of the SHRM Board Governance Committee on the business conducted at the October 21, 2021 meeting of the Committee. At that meeting, the Committee: (a) approved minutes of September 2, 2021 Committee meeting; (b) reviewed the Q3 Board executive development session (c) reviewed results of the 2022 Board election; (d) discussed and voted on recommending to the SHRM Board an additional nominee for the SHRM Foundation Board; (d) discussed and voted on a life membership request; (e) discussed board assessments, board orientation planning, and future plans of the strategy subcommittee; (f) reviewed upcoming 2023 board vacancies; and (g) reviewed the Q4 meeting agenda.
- Met in Executive Session