

Minutes
Web and Audio Conference of the Executive Committee
Uniform Law Commission

Friday, March 22, 2024

Lisa Jacobs, Chair of the Executive Committee (the “Committee” or “Executive Committee”), called the meeting to order on March 22, 2024, at 1:00 p.m. Central Daylight Time (“CDT”).

The following members of the Committee were present via webinar for all or portions of the meeting: Lisa Jacobs, Chair of the Committee; William Barrett, Legislative Committee Chair; Timothy Berg, President; Tom Buiteweg, Treasurer; Daniel Robbins, Immediate Past President; Lane Shetterly, Vice President; Steve Willborn, Committee on Scope and Program Chair; Barbara Atwood; Heidi Tseu; and Suzanne Walsh. Samuel Thumma, Secretary, did not attend. Ten of the eleven members of the Committee were present, constituting a quorum for all purposes.

Also present via webinar were: Tim Schnabel, Executive Director; Elizabeth Cotton-Murphy, Chief Administrative Officer; Katie Robinson, Senior Director for Strategy and Communications; Ben Orzeske, Chief Counsel; and Kaitlin Wolff, Legislative Program Director.

1. Approval of Conference Call Minutes from January 13, 2024

Upon motion duly made and seconded, the minutes of the Executive Committee meeting held January 13, 2024, were approved and accepted by a vote of 9 yes, two absent.

2. Life Member Request – Keith Kautz

Upon motion duly made and seconded, Keith Kautz (WY) was nominated and approved for election to life member of the Conference by a vote of 9 yes, two absent.

3. ULC Investment Committee Update

Treasurer Buiteweg reported on a recent Investment Committee meeting at which the ULC’s investment policy was reviewed. The ULC’s portfolio is dominated by conservative investment holdings (a mix of cash, mutual funds, preferred securities, and fixed income bonds). However, If the investments of the ULC and the Uniform Law Foundation (the “ULF”) were to be viewed on a combined basis, however, the investment mix would be approximately 56 percent in equity, 40 percent in fixed income, and 4 percent in cash, which the Investment Committee believes is appropriate.

The ULC’s portfolio generates approximately \$140,000 annually in interest and dividends which are generally used to support operating expenses. The Investment Committee recommends that the ULC continue with its current allocation, leaving the risk associated with investing in equities to the Foundation.

The Investment Committee also reviewed ULC's current investment policy and believes that it is sufficient and recommends no revision at this time.

The Committee also discussed investment committee succession planning and the need to eventually hire an investment manager. Commissioner Swibel currently provides investment management services on a voluntary basis and it is unlikely that the ULC will find another volunteer to fill that role when he is no longer able or willing to do so.

Chair Jacobs asked Commissioner Buiteweg to include an explanation of the ULC's current investment approach, and the relationship to the ULF's investment portfolio in his report to the floor in July.

Upon motion was duly made and seconded, the report of the Investment Committee was approved by a vote of 10 yes, 1 absent.

4. UN Convention on International Settlement Agreements Resulting from Mediation Study Committee

In July 2021, the Executive Committee approved a resolution to establish a study committee "to explore issues relating to the U.N. Convention on International Settlement Agreements Resulting from Mediation." The Study Committee's final report recommends that the Uniform Law Commission express support for the ratification by the United States of the U.N. Convention on International Settlement Agreements Resulting from Mediation as a self-executing treaty. Chair Jacobs noted the dissenting votes by three members of the committee, two of whom submitted written comments to the Executive Committee. Those written comments were attached to the final report.

After discussion, upon motion duly made and seconded, the report of the study committee was approved by a vote of 10 yes, 1 absent.

5. Posting of Executive Committee and Scope & Program Minutes

Chair Jacobs reported on the practice of publicly posting the minutes of meetings of the Executive and Scope and Program Committees on the ULC website. She noted that the website also previously erroneously stated that all ULC meetings are open to the public; however, that statement was inconsistent with both the ULC's constituent documents and its practice that meetings of study and drafting committees are open to the public, meetings of internal ULC committees, such as the Executive Committee and Scope and Program Committee, have not been open to the public. The website has since been corrected to reflect that.

After discussion of the ULC's practice of publicly posting the minutes of the Executive and Scope and Program committee meetings, the Committee determined that no change to that practice is needed.

6. Executive Session

The meeting resolved into an executive session at 2:15 p.m. CDT and later exited back to the Committee meeting. Upon motion duly made and seconded, the Committee approved a proposal to convert a part-time IT assistant staff position to a full-time developer position, by a vote of 10 yes, one absent.

The committee meeting was adjourned at 3:25 p.m. CDT.