**Meeting Participants**

Officers

Vedran Mornar, Croatia – 2023 President

Denis Ranque, France – 2023 Past-President

Mika Hannula, Finland – 2023 President-Elect

Ruth David, United States – Secretary/Treasurer

2022-2023 Board Members 2023-2024 Board Members

Nils Andersen, Denmark Nadine Aubrey, United States

Cather Simpson, New Zealand Lucas Noldus, Netherlands

Torbjorn Digernes, Norway Andras Sollosi-Nagy, Hungary (absent)

Bob Pullen, South Africa Jaime Dominquez, Spain

**Meeting Minutes**

1. **Welcome and CAETS 2023 Status Update**

CAETSPresident Vedran Mornar opened the meeting at 0402, welcoming all participants. He noted that the CAETS 2023 website is now online, but registration is unavailable pending completion of banking arrangements.

The meeting agenda was approved without modification. Meeting Minutes from 26 September 2022 were approved with no modifications. Meeting Minutes from 20 December 2022 were approved with no modifications.

1. **Secretariat Update**

Financial Update

CAETS Secretary/Treasurer Ruth David noted that the audit process was complete for Fiscal Year 2022 and that a copy of the Audit Committee cover letter, together with the audited Financial Statements was provided in the Board Materials. She also reported that business filings, including Internal Revenue Service returns had been submitted and accepted.

The Treasurer reported that 2023 Member Dues had been paid by 24 of the 31 member academies to date and that reminder notices were sent to those academies who had not yet paid. She also noted that one academy was in arrears for both 2022 and 2023.

Committee and Working Groups Update

The Secretary reported that the Communications Committee had launched the 2023 Communication Prize and that entries were due on 2 June. She also noted that member academies with Board representation were asked to nominate a judge for the competition, with nominations due 26 May. Communications Committee leadership was meeting monthly, with the first full committee meeting being held in April and another scheduled in July.

She also reported that the Engineering for Sustainable Development Goals Working Group (WG) had held two meetings since the 2022 Annual Meeting and was targeting quarterly meetings. She noted that the WG is considering development of a deliverable timed to coincide with the next World

Engineering Day for Sustainable Development (4 March 2024). Finally, the WG has added Clean Water and Sanitation to their list of SDGs for focused attention.

The Secretary reported that the Engineering Education WG leadership has met several times and that the full WG met in April and is planning to meet two more times prior to the 2023 Annual Meetings. Their first meeting was well-attended. The discussion focused on the impacts of COVID on education at all levels; participants generally estimated that students had lost two years of educational advancement.

She also reported that the Energy Community had initiated two WGs. One will focus on e-Mobility, which is the symposium topic for CAETS 2023; the other will produce a sequel to the 2022 Energy Report timed to coincide with CAETS 2024. The Chair of the sequel report submitted a proposed budget and request for CAETS resources; the Secretary will work with him prior to building the 2024 CAETS Operating Budget proposal, which will be discussed with the Board later this year.

The Secretary reported that the WG on Diversity and Inclusion had not met since the 2022 Annual Meetings, but planning for a meeting was underway.

Website Domain Name

The Secretary noted that CAETS now owns the caets.org domain name, since its transfer from the National Academies of Science, Engineering, and Medicine. The current CAETS website is hosted on newcaets.org, but the two sites are tied together. She reported plans to build a new website on caets.org to provide better visibility for CAETS activities as well as those of member academies. She estimated that the project would likely not be completed until the end of this calendar year; upon completion, caets.org will go live as the CAETS website.

Investment Account

The Treasurer reported that she was working with Merrill Lynch, which is owned by Bank of America (where CAETS checking account is maintained) to establish an investment account. After review of a number investment options, she recommended a Preferred Deposit instrument, which is one of their cash management solutions. The interest rate is linked to Prime; the current yield (as of 5/9/2022) is 4.76% APY, which is competitive with Money Market mutual funds. The instrument is highly liquid and has some FDIC insurance (limited to $250,000 combined total for checking and investment accounts). This account has a $250,000 minimum deposit requirement and will incur annual fees only if the balance drops below that amount. The Board concurred with this investment option.

In order to establish the account, Merrill Lynch requires specific Board-approved resolutions:

 Resolved, CAETS is authorized to establish a brokerage account with Merrill Lynch for the purchase of investment instruments approved by the Board.

 Resolved, the Authorized Representatives for this account shall be Ruth A. David, CAETS Secretary/Treasurer and Joan R. Zaorski, National Academy of Engineering Director of Finance. Both representatives are authorized individually to give instructions on behalf of CAETS for transactions regarding the account.

 Resolved, these resolutions have been adopted and remain in full force until written notification of their revocation is delivered to and receipt acknowledged by Merrill Lynch.

 Resolved, CAETS Secretary is authorized and directed to certify to Merrill Lynch that these resolutions have been duly adopted and are in accordance with the governing documents of CAETS.

These resolutions were adopted by the Board, giving the Secretary authorization to proceed with establishing the Merrill Lynch investment account.

Prospective New Members

The Secretary reported that new membership applications were expected from the Academy of Engineering in Poland as well as from the Academy of Engineering of Singapore. Contacts at both academies have indicated their intent to submit applications at least 90 days in advance of the 2024 Annual Meetings as is required by CAETS Operating Procedures. Once applications are received, the Secretary will work with the President to extend invitations for key representatives to attend CAETS 2023.

During a discussion of Visiting Committees, Cather Simpson and Mika Hannula agreed (tentatively) to join Ruth David for the trip to Singapore. Vedran Mornar, Mika Hannula, Denis Ranque, and Jaimie Dominquez expressed interest in joining the visit to Poland. Participants will be finalized when the dates for the visits are established.

The secretary opened a discussion of how CAETS might more effectively recruit new member academies, and provided a list of countries ranked in order of High-Tech Exports.

She noted that the Academy of Sciences Malaysia includes Science, Engineering and Technology and had previously been discussed; Cather Simpson indicated that she would try to identify a prospective point of contact for that academy. Bob Pullen indicated that the South African Academy of Engineering had worked to identify other prospects in Africa, having been successful in recruiting Nigeria into CAETS, but other countries were, in general, inadequately organized to be considered for membership. The discussion will continue at future meetings.

**3. Investment in CAETS Strategy Implementation**

The Treasurer summarized two scenarios that projected impacts on CAETS Net Assets based on assumptions for annual investment in Strategy Implementation as a part of the Operating Budget and for projected reserves expenses vs. revenue gains based on new member recruitments. In doing so, she noted that Net Assets had grown by approximately 26% over the past few years due largely to the lack of travel during the COVID pandemic. She also reported that general guidance regarding operating reserves for nonprofit organizations ranges from 6 months to 2 years of annual operating expenses; based on this, $250,000 would be ample for operating reserves.

The projections indicated that CAETS could invest $20,000-$25,000 (including $5,000 already budgeted) per year over the next 5 years without significantly impacting CAETS Net Assets. The Secretary also noted that a return of 4% APY on $250,000 would yield an additional $10,000 per year that could be used to further increase the investment. Greater amounts could be invested periodically, but not on a sustained basis in order to avoid significant impact on CAETS Net Assets. Further, she noted the need to account for inflation, particularly in travel expenses, and potentially in costs for maintaining CAETS communications, in the coming years.

The Secretary also observed that greater transparency as to the needs of the various Working Groups and Communications Committee is needed to inform building of the annual Operating Budget. She indicated that a process for this will be added to the CAETS Operating Guidelines and shared with leadership of the WGs and Communications Committee.

1. **Additions/changes to Operating Guidelines**

The Secretary discussed several proposed refinements to the CAETS Operating Guidelines in Section 5. Working Groups. The changes focus on reporting to the Board/Council, requests for resources, adherence to the CAETS Style Guide, and communications strategy for Working Group outputs. The Board agreed with the updates; the Secretary will disseminate to Working Group leadership.

1. **Conflict of Interest Policy**

The Secretary provided a draft Conflict of Interest and Disclosure Form to be used by CAETS Working Groups for discussion by the Board. This form would be required for authors of reports or position papers that include findings, conclusions, and/or recommendations. The Board agreed that the form should be included in the Working Group process as outlined in the CAETS Operating Guidelines, with the modification that forms should be retained in CAETS report archives indefinitely.

1. **Discussion: 2022 Survey – Next Steps**

The Secretary reopened discussion of the CAETS Member Survey conducted during the Fall of 2022, noting that responses in the area of priority technical domains of interest to member academies indicated substantial interest in the area of Artificial Intelligence. While areas such as Climate Change and Sustainability also were identified by many academies, these topics are already addressed (in part) by existing Working Groups.

After discussion, it was agreed that the Secretary would poll member academies to seek identification of representatives to participate in a zoom meeting prior to the Annual Meetings to determine whether there was sufficient interest in forming a new Working Group on the topic of Artificial Intelligence. A key issue will be whether member academies are willing/able to identify fellows to serve as Chair/Deputy to lead the effort.

CAETS Past-President Denis Ranque added that the time commitment for Working Group leaders can be considerable, noting that the 2022 Energy Working Group leader devoted approximately 25% of his time to the activity.

**7. 2023 Board Meeting Planning**

The Secretary proposed that the Board again meet via Zoom in mid- to late August to discuss: 1) Secretariat Update; 2) Results regarding potential new activities; 3) Status reports from existing Working Groups and the Communications Committee; and 4) Trip Reports from Visiting Committees for prospective new members (if available).

These discussions would prepare for the Board Meeting to be held in Zagreb during the Annual Meetings. Key topics for that meeting would include: 1) Secretariat Update; 2) Discussions (approximately 15 minutes each) with leadership of existing Working Groups and Communications Committee; 3) Review and approval of the 2024 CAETS Operating Budget; 4) Discussion of how current and planned activities are advancing CAETS objectives and discussion of performance measures; 5) Discussion of proposed new activities for recommendation to Council; 6) Discussion of overall Strategy Implementation and identification of major milestones for the next year.

**8. New Business**

CAETS President Vedran Mornar noted that a Board dinner was planned for Sunday, 8 October (the evening prior to the Board Meeting in Zagreb).

He also reported that he and Neven Duic would be participating in a conference at the Academy of Engineering Sciences of Serbia in Belgrade later that week.

He adjourned the meeting at 0532 UTC-5.