

USENIX Board of Directors Meeting
Monday, November 3, 2025, 8:00 am–9:00 am PST / 11:00 am–12:00 pm EST
via Zoom video conference
Minutes

Attendance

BOD:

Amy Rich, President
Will Enck, Vice President—*joined at 8:36 am PST / 11:36 am EST*
Kurt Andersen, Treasurer
Sujata Banerjee, Director
Thorsten Holz, Director—*departed at 8:30 am PST / 11:30 am EST*
Laura Nolan, Director
George Porter, Director

Staff:

Casey Henderson-Ross
Jessica Kim

Guests:

Phillip Scott, Merrill Lynch—*departed at 8:30 am PST / 11:30 am EST*
Jennifer Whalen, Merrill Lynch—*departed at 8:37 am PST / 11:37 am EST*

Rich called the meeting to order at 8:03 am PST / 11:03 am EST.

1. Minutes of the Previous Meeting

Nolan moved to accept the minutes of the October 2025 meeting as presented. Holz seconded the motion. All voted in favor; none opposed. Motion carried.

2. Reserve Fund Overview, Update, and Discussion with Merrill Lynch

- a. USENIX Balances
- b. USENIX Portfolio Analysis

Henderson-Ross welcomed Scott and Whalen, noting USENIX's appreciation for their steady leadership in managing its assets in the reserve fund. Whalen reviewed the reserve fund reports, portfolio analysis and performance, sector analysis, risk vs. return analysis, income generation, and bond summary. Discussion ensued. Whalen, Scott, and Henderson-Ross answered questions posed by the Directors.

*Scott departed at 8:30 am PST / 11:30 am EST.
Whalen departed at 8:37 am PST / 11:37 am EST.*

After continued discussion, the Directors agreed to consider whether to adjust the organization's investment policy after viewing the draft 2026 budget.

Andersen moved to adjourn the meeting. Nolan seconded the motion. All voted in favor; none opposed. Motion carried.

Meeting adjourned at 8:55 am PST / 11:55 am EST.

A handwritten signature in black ink, appearing to read "L. Nolan".