



UWF FOUNDATION, INC.
BOARD OF DIRECTORS MEETING
At UWF Historic Trust Bowden Building Classroom 1
Wednesday, Sept. 13, 2023 @ 3:30 p.m.
Approved by Board on Dec. 6, 2023

Members Present: Board Chair James Hosman, Gerald Adcox, BOT Trustee Dick Baker, Connie Bookman, Rick Byars, Jason Crawford, Dr. Matthew Crow, DeeDee Davis, Whitney Fike, Megan Fry, Darrell Gooden, John Gormley, Amber Griffith, SGAVP Kyanna Mai Montoya, Victoria Mullet, Hong Potomski, Chris Roney, Kathy Sandstrom, Pres. Martha Saunders, Rodney Sutton, Bruce Vredenburg, and Cyndi Warren (23 total)

Staff Present: Howard Reddy, Daniel Lucas, E. Jan Butts, Peggy Do-Malden, Geri Battist, Robin Zimmern, Brett Berg, Tori Bennett, Justin Bennett, Christy Rodgers, Claire Stewart, Dr. Karen Molek, and Elizabeth Gray

Guests Present: UWF Provost Dr. Gary Liguori and SGA President Ariauna Range; one public guest from With Intelligence attended via conference phone.

Members Absent: Caryl Greene, Chad Henderson, Britt Landrum III, and Bill Rone

Public access to this meeting was available by contacting Geri Battist, gbattist@uwf.edu, (850) 474-3306, to request the call-in number and passcode, or to attend in person at 120 Church St., Pensacola, Florida. NOTE: No public guests attended in person and one request was received from the public to attend via conference phone.

Call to Order: Chair James Hosman called the meeting to order at 3:31 p.m.

Opening Remarks and Roll Call: Chair Hosman welcomed the board and proceeded directly to roll call. Staff confirmed attendance of 23 of 27 board members, establishing a quorum. Being that there were four new incoming board members present, Chair Hosman asked for round table introductions and to share how the University has impacted their lives. Chair Hosman encouraged board members to work with their gift officers and think about who they may engage and perhaps coordinate a lunch and campus tour over the next fiscal year.

Approval of the Minutes: Secretary Megan Fry verified that the committee members had received and reviewed the June 14, 2023, meeting minutes. **ACTION ITEM:** Chair Hosman asked for a motion to approve the minutes. BOT Trustee Dick Baker made a motion to approve the minutes as presented and Ms. DeeDee Davis seconded the motion. Chair Hosman acknowledged the motion and verified there were no changes or corrections to the minutes since distribution. Chair Hosman called for a vote, and the motion passed with all voting in favor.

Introduction of Student Government Association Presentation: Board Chair Hosman introduced the newly elected UWF Student Government Association President Ariauna Range and Vice President Kyanna Mai Montoya. President Range and Vice President Montoya shared a presentation that covered their involvement and service to the university, as well as their accomplishments individually and together as executive leaders of the UWF Student Government Association. They shared their strategic goals and

initiatives for the 2023-24 academic year: H.O.P.E; Health – Opportunities – Pride – Experience. Both will be working with Alumni Relations on an initiative to connect and engage a UWF SGA alumni affinity group.

Information Reports

University Update: President Martha Saunders provided a brief University update to the Board with the following highlights: another record-breaking enrollment of 14,377 students, a 6% increase over last year and a 14.2% increase over the last three years. Seven years ago, UWF never recruited a national merit finalist and now UWF has 14 national merit finalists. UWF was again just named a Great College to Work For the 11th year, this is a result of an independent survey conducted among university employees. UWF has some new programs coming on board: Entry into Practice Master of Science in Nursing this fall and an Executive MBA Leadership Practice and Purpose fully online. Cybersecurity is doing well having received over \$10 million in grants to launch both a cybersecurity training program, for Florida state and local government personnel, and to expand the National Cybersecurity Workforce Development program, CyberSkills2Work. UWF is a leader in student graduates being hired straight out of college. UWF has launched the Office of Workforce Development, a presidential initiative aimed at aligning education with career success and economic growth. Dr. Sherry Harnett was named as director. UWF received a \$21 million operational increase from the legislature which has already been appropriated to areas of greatest need: \$6 million to hiring faculty and program of strategic emphasis, \$3 million to enhance academic advising to students, \$5 million to student success initiatives, \$3 million to increase funds to financial aid, student grants, etc. and \$4 million to faculty and staff retention. The Pen Air Field has new turf ready for football and the Fieldhouse renovations are nearly done. The reorganized stand-alone School of Education is active with Dr. Karen Evans as interim director. President Saunders addressed questions from board members. This concluded the president's update.

Advancement Report: Vice President Howard Reddy provided an overview of the Advancement highlights. Mr. Reddy reported that Advancement received a total of \$9.8 million in cash gifts, new pledges, and planned gifts for fiscal year 2023 (July 1, 2022 – June 30, 2023) and a total of 105 new major gifts ranging from \$10,000 up to \$2.5M from individuals and organizations to support initiatives and scholarships. This is an 18% increase over the 89 new total gifts received for FY22. The following goals were met or exceeded: Annual Fund Gifts total at \$2.12 million from 9,021 donors; all categories of annual fund gifts exceeded goals, Athletics, Historic Trust, University & Academic Support and WUWF; 541 Nautilus Level donors (\$1,000 and up), a 17.4% increase from FY22; and Alumni donors increased 12.4% over FY22 reaching 5.8% (4,433 ct.). The following boards reached 100% in giving: UWF Foundation, Alumni Association, and Business Enterprise Inc. (BEI). Mr. Reddy provided the giving updates year-to-date for the FY24: \$2,396,301 total gifts received; 10 new major gifts received; annual giving is at \$287,260 with 2,110 donors; and board giving is as follows: 100% Alumni Assoc. board, 75% BEI board, 56% UWF Foundation board, 33% BOT and UWF Historic Trust board at 15%. Board giving was encouraged. Mr. Reddy gave mention to some of the major gifts received during the last and current quarter. Advancement is still in the silent phase of the campaign. Development officers will reach out to their assigned board members in the coming month. Mr. Reddy answered questions and concluded the Advancement Report.

Alumni Report: Alumni Association Board President Whitney Fike provided a brief update for the UWF Alumni Association. She introduced herself as the new board president for the next two years and Mr. Greg Threadgill as the vice president. The Alumni Oral History Project received 3497 alumni stories and over 24,000 alumni records were updated. A brochure mailing has gone out announcing the 2024 & 2025 Alumni travel trips to Northern Italy, England, Scotland and Wales, Costa Rica, Austria and Germany Christmas Markets, Portugal, and Iceland. The Spirit of UWF Alumni Association Awards closed May 31st. The award ceremony will be during a luncheon on October 6th. The Alumni Association is excited to announce new chapters and affinity networks: Mobile Bay, Tallahassee, Raleigh, North Carolina, Catholic Argos, Student-Athlete and UWF

Student Ambassadors alumni. Alumni Relations is looking for someone to lead a new chapter that is being started in Washington D.C. Alumni Relations is still promoting UWF license plates. UWF has surpassed UNF in number and is closing in on FGCU. Alumni Relations has a new partnership with Meyers & Associates for insurance. The alumni association will have a tailgate tent at each home football game with good food and swag. This concluded the Alumni Report.

CFO's Report: Chief Financial Officer Dan Lucas provided a brief update and thanked Foundation Director Jan Butts and staff for their hard work during the Foundation's financial statement audit. He mentioned that the investment pool is doing well going in an upward direction, Housing is full and has a waitlist, and the call with Moody's also went well. Mr. Lucas deferred to the Audit Budget Committee report to provide more information regarding the annual financial statement audit, which concluded August 31st. After answering questions, Mr. Lucas concluded the Foundation CFO's report.

Reports of Board Officers & Committees:

Executive Committee: Chair Hosman reported that the executive committee approved action items brought forward from the Investment and Audit Budget committees that met on Aug. 31, 2023. Chair Hosman also mentioned that the executive committee had some discussion regarding the UWF President's Club. However, that topic was tabled for a future executive committee meeting. Therefore, he deferred to committee chair reports to present actionable items.

Investment Committee: Investment Committee Chair Bruce Vredenburg provided an overview of the market summary and performance report as presented to the investment committee by CAPTRUST. Total market value assets were \$112,855,104 at the start of the quarter and \$117,729,885 by the end of the quarter, June 30, 2023, with net returns of approximately 4.1% for the recent quarter and a \$4.7 million investment gain. For the fiscal year overall, the net return was 10.48%, having started with a total market value asset of \$107,313,614. CAPTRUST presented an overview that included a market commentary with an economic outlook, 2023 market scenarios, asset class returns, etc. CAPTRUST made recommendations to rebalance the asset allocation by adding to the portfolio's US Equity. The recommendation was to move \$6 million each from Eagle Capital Management and Vanguard 500 Index Admiral, a \$12 million total, and to invest \$5 million with Seizert Large Cap Value, and \$7 million with Fidelity Large Cap Growth Index. After discussion, the committee suggested that the withdrawal amounts match the investment amounts. Mr. Vredenburg shared a rebalancer sheet demonstrating CAPTRUST's recommendation to the investment committee. He reported that the investment committee approved two action items, which the executive committee ratified. **ACTION ITEM:** Mr. Vredenburg made a motion for the board to ratify the action of the investment committee to move \$5 million from Eagle Capital Management, and then, invest the \$5 million into Seizert Large Cap Value; and, to move \$7 million from US Large Cap Core Vanguard 500 Index Admiral, and then, invest the \$7 million in Fidelity Large Cap Growth Index. Mr. Jason Crawford seconded the motion. Board Chair Hosman opened the motion for discussion. After a brief discussion and hearing no objections, the chair accepted a unanimous vote all in favor, and the motion carried. Additionally, CAPTRUST recommended moving an additional \$1 million from cash to AEA Investors Fund VIII LP (Private Equity Fund). **ACTION ITEM:** Mr. Vredenburg made a motion for the board to ratify the action of the investment committee to accept the recommendation to invest an additional \$1M from cash before November 30, 2023, per AEA investor directions, into AEA Investors Fund VIII LP (Private Equity fund). Mr. Chris Roney seconded the motion. Board Chair Hosman opened the item for discussion and questions. Hearing none, the board voted unanimously all in favor and the item passed. Mr. Vredenburg reported that the Earnings vs. Expenses and Other Assets statements were in order. Mr. Vredenburg also updated the board on the Argo Student Fund portfolio performance as well as the team of students ranking in a competition and commented that through the investment committee, the board has provided a tremendous high-impact experience opportunity for finance students prior to graduation and beginning their careers. Hearing no questions nor discussion, this concluded the Investment Committee report.

Audit/Budget Committee: Board Chair Hosman updated the board that auditors Ms. Molly Murphy and Ms. Mona Jackson from Saltmarsh, Cleaveland & Gund, presented a draft of the June 30, 2023, audited financial statements to the committee. The auditors reviewed the Audit Closing letter and stated that the audit was clean with no findings to report. They are awaiting final confirmation of some private investments in the investment pool. The committee made a motion, and then voted unanimously all in favor to accept the draft financial statements subject to any material changes at issuance. **ACTION ITEM:** Board Chair Hosman asked for a motion from the Board to ratify the actions approved by the Audit Budget committee to accept the auditors' draft financial statements for UWF Foundation, Inc. FY2022 and 2023, as presented subject to any material changes at issuance. BOT Trustee Dick Baker made the motion, seconded by Mr. Bruce Vredenburg. The item was opened for discussion and questions. Hearing none, Chair Hosman asked for a vote all in favor. The board voted unanimously in favor, and the motion passed. Committee Chair Rodney Sutton provided a brief update stating that the housing budget was up slightly by 2.3% due to some legal fees associated with the President's Hall mitigation, which were not foreseen nor budgeted for. Last year's budget did align and perform well. As for summer 2023 housing projects, the Pace Hall chiller installation was delayed due to extended product delivery lead times; therefore, the installation of the new chiller will be during winter break. The replacement of HVAC units in Village East were completed (a total of 48 units replaced). The Argo Hall installation of the tankless hot water heater system was completed. Normal summer maintenance projects for rooms and common areas such as pest prevention, pressure washing and lighting repairs were completed. The Foundation is exceeding a debt covenant ratio (DCR) of 1.2 with a current debt ratio of 1.268. Board chair Hosman opened it for questions. After some questions and discussion, this concluded the Audit Budget Committee report.

Other Business: Board Chair Hosman noted the UWF Foundation Board of Directors Conflict of Interest Policy and Disclosure Form for FY24. He encouraged all to complete and submit to Geri as soon as possible if they had not done so already. He also briefly reviewed the UWF upcoming events and made note of the upcoming 2023 UWF State of the University Address on Thursday, Sept. 28th at 10:30 AM at the Mainstage Theatre in the UWF Center for Fine & Performing Arts on Campus.

Board Chair Hosman asked if any of the guests had comments to share. Brett Berg shared details of athletic events, namely the away football game against FAMU in Tallahassee on Sept. 16th. Fundraising is ongoing for the Darrell Gooden Center expansion. Robin Zimmern encouraged board members to attend the October 6th Spirit of UWF Awards luncheon and Tori Bennett provided information regarding the President's tailgates. Provost Dr. Gary Liguori shared that UWF received over 10,000 applicants for freshman to enroll for this fall. He called attention to the fact that there is a large interest in the University of West Florida. Chair Hosman encouraged all board members to work with their assigned gift officer to engage other community members with UWF.

Adjournment: Board Chair Hosman thanked all board members for their participation in the meeting. There being no further business, the meeting was adjourned at 4:41 p.m.