



UWF Foundation, Inc.
UNIVERSITY of WEST FLORIDA

Board of Directors – Executive Committee Meeting

UWF Historic Trust – J. Earle Bowden Building, Classroom #1

Wednesday, November 13, 2024

DRAFT MINUTES

Present Committee Members: Bruce Vredenburg, Megan Fry, Hong Potomski, and President Martha Saunders

Absent Committee Members: Dick Baker, Amber Griffith, James Hosman, and Whitney Fike

Staff: Howard Reddy, Dan Lucas, Jan Butts, Peggy Do-Malden, and Sarah Schmuck

Call to Order: Chair Bruce Vredenburg called the meeting to order at 3:35 p.m.

Opening Remarks and Roll Call: After welcoming the group, Mr. Vredenburg asked staff to call roll. Afterwards staff confirmed the attendance of four committee members, establishing a quorum.

Approval of Minutes: Chair Vredenburg verified that the board members had received and reviewed the August 28, 2024, minutes.

- **ACTION ITEM:** Ms. Hong Potomski made the motion to approve the minutes as written and was seconded by Ms. Megan Fry. Chair Vredenburg acknowledged the motion and verified there were no changes or corrections to the minutes. Hearing no questions, Mr. Vredenburg called for a vote, and the motion unanimously passed.

University Reports: President Martha Saunders addressed the committee and reported that construction projects are going very well. She further noted the ribbon cutting for the Sandy Sansing Sports Medicine Center. Dr. Saunders made special mention of the various university

partnerships that helped make the center possible. Additionally, she reported that the southside dorms are being demolished, but that the university is hoping to replicate at least one to make it into an event space. President Saunders confirmed that the university's workforce alignment is doing well and that the university is well positioned.

Advancement Report: Vice President Howard Reddy provided University Advancement highlights. He reported \$3,671,337 in donations. He then provided an overview of recent gifts, including gifts to the Pensacola Museum of Art, WUWF, and the Wright Family Institute for Global and Population Health. After taking questions, Mr. Reddy concluded his report.

CFO Report: Mr. Dan Lucas briefed committee members on the NXT migration update and announced it was a success. He also provided a brief overview of a housing demand study and announced that housing is up around 100% occupancy. Mr. Lucas further reported that investments are doing well. Afterwards, Mr. Lucas concluded his report.

Investment Committee Report: Chair Megan Fry briefed the committee on a presentation given by Foundation Student Fellow, Quinton Amaral, entitled *Growth Mindset: A Look At AppLovin's Explosive Returns*. She noted that CAPTRUST gave the committee an overview of alternative investment vehicles including a marketing commentary on stocks, bonds, and a post-election economic outlook. Afterwards Mr. Mike Valone, CAPTRUST, presented the market summary and quarterly performance report ending September 30, 2024. The portfolio did well in the last quarter with total market value assets going from \$132,139,068 at the start of the quarter to \$137,862,274 (YTD) by the end of the quarter. Afterwards Mr. Will Volkmann addressed the committee on private alternatives including reports on real estate, private equity and credit. The Investment Committee sought the Executive Committee's approval to ratify the following three recommendations made by CAPTRUST.

Invest a total of \$6 million with \$3 million in Ares U.S. Real Estate Fund IX, \$1.5 million in private equity LLR Equity Partners VII, and \$1.5 million in T. Rowe Price OHA Select Private Credit Fund.

- **ACTION ITEM:** Chair Fry called for a motion to approve all three investment strategies from CAPTRUST as stated above. Ms. Hong Potomski made the motion to ratify the recommendation and was seconded by Mr. Bruce Vredenburg. Hearing no questions, Board Chair Vredenburg called for a vote, and the motion unanimously passed.

Investment Committee Chair Megan Fry continued her briefing regarding the spending policy. She then asked the Executive Committee's approval to ratify the decision of the Investment Committee to keep the spending policy the same.

- **ACTION ITEM:** Chair Fry called for a motion to affirm the 4% spending rate. Ms. Hong Potomski made the motion to ratify the recommendation and was seconded by

Mr. Bruce Vredenburg. Hearing no questions, Board Chair Vredenburg called for a vote, and the motion unanimously passed.

Afterwards Chair Vredenburg spoke on the Foundation Student Fellows program, noting Mr. Amaral's presentation and how the three current FSFs have actively participated in the program.

Audit Committee Report: Chair Hong Potomski gave the committee an overview of the Housing and Residence Life presentation including strong occupancy for Fall 2024. She noted that Housing is waiting for the results of a market analysis study to support the trends they have already seen and to gauge demand. In addition, Housing is continuously reviewing their waitlist and is looking at adding additional spaces to the Nursing LLC (Living Learning Community) in Fall 2025. Chair Potomski further reported on the hiring of a new Senior Associate Director of Facilities.

Following the housing report, Mr. Dan Lucas reviewed the Foundation budget and financial reports including budget to actual and prior years unspent budget report. Mr. Lucas confirmed that all variances are within budget. Chair Potomski concluded her report by noting that Mr. Lucas reviewed the internal controls of the Foundation as well as a review of fraud responsibilities.

Nominating Committee Report: Acting Chair Bruce Vredenburg reported that the Nominating Committee began their meeting with a review of the committee's charge. Roles and responsibilities of board members were reviewed, and names of potential members were discussed.

Other Business: Mr. Dan Lucas and Mr. Howard Reddy briefed the committee on a gift of remainder interest in DeFuniak Springs that will be overseen by the Historic Trust.

- **ACTION ITEM:** Ms. Megan Fry made a motion to accept the remainder interest for 676 Circle Drive, DeFuniak Springs, FL, 32435 and was seconded by Ms. Hong Potomski. Hearing no questions, Board Chair Vredenburg called for a vote, and the motion unanimously passed.

Chair Vredenburg called the committee members' attention to the upcoming UWF events, including the next full board meeting on December 4th, 2024, and the Holiday Fest following the meeting.

Adjournment: With no further business to discuss, the meeting was adjourned at 4:12 p.m.

Minutes were prepared by Sarah Schmuck.