

BOARD OF DIRECTORS - EXECUTIVE COMMITTEE MEETING

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

Wednesday, August 28, 2024, at 3:30 p.m.

Approved by committee on 11.13.2024

Present Committee Members: Megan Fry, Amber Griffith, James Hosman, President Saunders, Dick Baker, and Whitney Fike

Absent Committee Members: Hong Potomski and Bruce Vredenburg

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

Public access to this meeting was available by contacting Sarah Schmuck (sschmuck@uwf.edu) (850) 474-3306 to request the conference call-in number and passcode, or to attend in person on site.

Call to Order: Board Vice Chair Megan Fry, standing in for Board Chair Bruce Vredenburg, called the meeting to order at 3:30 p.m.

Minutes: *Acting* Chair Fry verified that the board members had received and reviewed the May 14, 2024, minutes.

- **ACTION ITEM:** Mr. James Hosman made the motion to approve the minutes as written and Mr. Dick Baker seconded. *Acting* Chair Fry acknowledged the motion and verified there were no changes or corrections to the minutes. Hearing no questions, Ms. Fry called for a vote, and the motion unanimously passed.

University Report: President Saunders provided an update on university highlights. Fall 2024 enrollment is up 3% over last year with graduate programs up 9% from last year. In addition, the provost is in the process of hiring new faculty. This year boasts the highest class of freshman with just under 1,600 students. She also reported that facilities is leading the way in new projects across campus with Phase I of the new university gateway complete. The President reported that the Sandy Sansing Sports Medicine Center will be opened November 7th and plans for a new residence hall have been combined with plans for a stadium. The University is moving forward with a Civil Engineering Program as there has been a high demand from the community and facilities are ready. It was also reported that the Emerald Coast campus will be turned into a STEM. Afterwards, President Saunders responded to questions and concluded her report.

Advancement Report: Vice President Howard Reddy provided University Advancement highlights. He reported that we closed out FY24 with a record \$29,599,801 in donations and planned gifts. He then provided an overview of recent gifts. Mr. Reddy shared that each board member would be assigned a gift officer who they will meet with to discuss donor opportunities and university needs. Mr. Reddy shared this year's fundraising goals with the group and after taking questions, concluded his report.

CFO Report: Mr. Dan Lucas briefed board members on the Foundation Student Fellows program and stated that the current FSFs will have one more year with the board until a new slate will be chosen next fall. Mr. Lucas gave a briefing on the audit report and confirmed that it was a clean audit with no findings. Investments continue to do well and housing, as it has a long waitlist, is in the process of conducting a study to verify demand. After taking questions, Mr. Lucas concluded his report.

Afterwards *Acting* Chair Fry directed the committee's attention to the slate of officer changes.

ACTION ITEM: Mr. James Hosman made a motion to approve the slate of officers as presented and Mr. Dick Baker seconded. Ms. Fry acknowledged the motion and asked if there were any questions or concerns. Hearing none, *Acting* Chair Fry called for a vote, and the motion unanimously passed.

Investment Committee Report: Chair Megan Fry reported that the committee charge was reviewed and noted the Foundation Student Fellows program. She noted that CAPTRUST gave the committee an overview of the market to lay the groundwork for understanding the portfolio. Mr. Mike Valone, CAPTRUST, presented the market summary and quarterly performance report ending June 30, 2024. The portfolio did well in the last quarter with total market value assets going from \$129,748,434 at the start of the quarter to \$131,914,173 (YTD) by the end of the quarter. Chair Fry stated that the Investment Committee is looking at real estate and entertaining presentations from various managers in that space. There are no recommendations at this time.

The Investment Committee will seek the Executive Committee's approval to ratify the recommended trades per the rebalancer. Move \$1 million from US Large Cap Core from Vanguard 500 Index Admiral, and \$500,000 each from US Small Cap Equity Conestoga Small Cap Investors, and Fuller & Thaler Behavioral Small Cap; and, \$500,000 each from International Equity Dodge & Cox Int'l and WCM Focused Growth - \$3 million total. Then, of that \$3 million, invest \$1.5 million in Barrow Hanley Total Return and \$1.5 million in PIMCO Diversified Income.

ACTION ITEM: Mr. James Hosman made a motion to accept the recommendation from CAPTRUST to move \$3 million from equities into the two fixed income categories as stated above and was seconded by Mr. Dick Baker. *Acting* Chair Fry acknowledged the motion and hearing no questions called for a vote. The motion unanimously passed.

Afterwards, Dan Lucas gave a presentation on the endowment status review as well as an earnings and expenses comparison. He also reviewed other UWF Foundation assets. This concluded the Investment Committee report.

Audit/Budget Committee Report: *Acting* Committee Chair Megan Fry presided over the Audit Budget committee in Ms. Hong Potomski's absence. Mr. Dan Lucas reported on the budget and financial reports. The annual audit was presented, noting a clean opinion with no findings. Mr. Lucas then reviewed the scope of the audit.

ACTION ITEM: Mr. Dick Baker made the motion to reaffirm approval of the 2024 UWF Foundation Draft Audited Financial Statements as submitted subject to any material changes at issuance, and Mr. James Hosman seconded. *Acting* Chair Fry acknowledged the motion and hearing no questions, called for a vote. The motion unanimously passed.

The annual financial statements were reviewed by Mr. Lucas including the housing budget and financial. The Foundation budget was reviewed, and all variances are positive.

Alumni Association Board of Directors Update: ABOD President Whitney Fike updated the executive committee on the association's three new board members and reminded the group that UWF Alumni Game Night will be held on September 26th at Bogeys.

Other Business: *Acting* Committee Chair Megan Fry reviewed the UWF upcoming events and encouraged engagements as schedules allowed. Ms. Fry also reminded the group about the annual disclosure forms needed for compliance.

Mr. Howard Reddy informed the committee that one of the deans from the university would be joining the next board meeting for a brief informational session including a strategic plan and growth opportunities. More information will be sent to board members ahead of time.

Adjournment: There being no further business, the meeting adjourned at 4:21 p.m.

Minutes were prepared by Sarah Schmuck.