

**BOARD OF DIRECTORS - EXECUTIVE COMMITTEE MEETING**

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

Thursday, August 31, 2023, at 3:30 p.m.

**Minutes approved by Executive Committee on Nov. 14, 2023****Present**

**Members:** BOT Rep Mr. Dick Baker, Ms. Whitney Fike, Alumni Assoc. Board Pres., Board Chair Mr. James Hosman, UWF Pres. Dr. Martha Saunders, and Vice Chair Mr. Bruce Vredenburg

**Staff:** UWF Foundation President Howard Reddy, Foundation CFO Dan Lucas, Foundation Director E. Jan Butts, Admin Specialist Peggy Do-Malden, and Foundation Board Secretary Geri Battist

**Not Present:** IPC Jason Crawford, Secretary Ms. Megan Fry, and Treasurer Rodney Sutton

**Guests:** Asst. Vice President, Office of the President, Anamarie Mixson; Jessica Scholl, Legal Counsel; no public guests present

Public access to this meeting was available by contacting Geri Battist (gbattist@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 Chair James Hosman called the meeting to order at 3:30 p.m. Staff performed a roll call to determine quorum. Quorum was established with five committee members present.

**Minutes:** Board Chair Hosman verified that the minutes had not been changed and called for a motion to accept the May 16, 2023, committee meeting minutes as presented. Mr. Bruce Vredenburg made the motion, and Mr. Dick Baker seconded the motion. Hearing no objections or changes needed, the motion carried with all voting in favor.

**University Report:** President Saunders provided an update on university highlights. Monday, August 21, was the first day of classes with a record enrollment of 14,277 students, 6% over FY22-23 enrollment and a 15% increase over the last five years. UWF received 10,000 freshmen applications to review for acceptance, the highest number of freshmen applicants ever received. Housing is at capacity with a waiting list. Plans for the civil engineering program are to launch in 2024. The new provost is eager to increase funding for research. The Sandy Sansing Medical Center building is underway. The grand entrance to UWF is scheduled to be beautified in October 2023, creating a safe iconic photographic area for new and graduating students. Planning for a stadium is underway. The first football game with the new coach is Friday night, September 1<sup>st</sup>. President Saunders responded to questions and concluded her report.

**Advancement Report:** Vice President Howard Reddy provided University Advancement highlights. Mr. Reddy reported that Advancement finished fiscal year 2022-2023 with \$9.97 million in total gifts received from July 1, 2022, through June 30, 2023. The University received a record-breaking number of new major gifts totaling 105, and the Annual Fund fiscal year-end total was \$2.1 million with 9,021 donors, another new record. The fiscal year-end total for Nautilus level donors was also a record high of 541 donors (gifts totaling \$1,000 and up). Mr. Reddy then reported that Advancement received \$2.4 million in new major gifts for fiscal year 2023-2024 (July 1, 2023 – Aug. 29, 2023) and shared a summary of these major gifts received ranging from \$10,000 up to \$1.9 million. The Foundation Board’s giving is at 56% (15 of 27 board members). Advancement is experiencing a very successful silent campaign to date. The public phase of the campaign will be launched on April 11, 2024. Mr. Reddy responded to questions and concluded Advancement’s report.

**CFO Report:** Chief Financial Officer Dan Lucas provided a brief update stating that the Foundation completed their external annual audit of financial statements conducted by Saltmarsh, Cleaveland & Gund auditors and received a clean opinion. Mr. Lucas gave a shout out to the Foundation staff and Director E. Jan Butts for their attention to detail and hard work, which made the audit proceed smoothly and successfully. The Foundation is looking to add two new finance students to the Foundation Student Fellowship program as the last two students have completed their degree programs and moved on. Housing is doing great, and investments are beginning to trend upward again. The University and Foundation have a call to review their housing bond rating scheduled for Sept. 5th with Moody’s orchestrated by the State Bond Dept. CFO Lucas responded to comments and questions. This concluded the CFO report.

**Investment Committee Report:** Investment Committee Chair Bruce Vredenburg provided a recap of portfolio adviser CAPTRUST’s market summary and quarterly performance report ending June 30, 2023. Total market value assets were \$112,855,104 at the start of the quarter and ended the quarter at \$117,729,885 with net returns of approximately 4.1% for the recent quarter and 10.48% for the fiscal year as of June 30, 2023. The Foundation started FY23 at \$107 million. CAPTRUST introduced two new funds in the Large Cap allocation as part of the portfolio asset allocation rebalancing recommendation: Fidelity Large Cap Growth (Mutual Funds) and Seizert Large Cap Value (Private Investment). Mr. Vredenburg presented the first of two committee approved action items as follows for the executive committee to ratify: Move \$5 million from US Large Cap Core/Value Eagle Capital Management and invest it in Seizert Large Cap Value; and move \$7 million from US Large Cap Core Vanguard 500 Index Admiral and invest it in Fidelity Large Cap Growth Index. Board Chair Hosman asked for a motion to ratify the committee action as stated. Mr. Dick Baker made the motion; Mr. Bruce Vredenburg seconded the motion. Board Chair Hosman opened the item for discussion. After brief discussion, the motion was carried with a unanimous vote all in favor. Mr. Vredenburg presented the second committee approved action item as follows for the executive committee to ratify: Move an additional \$1 million from cash to AEA Investors Fund VIII LP (Private Equity Fund). Board Chair Hosman asked for a motion to ratify the second action of the Investment Committee as stated. Mr. Dick Baker made the motion and Mr. Bruce Vredenburg seconded. Hearing no objections, Board Chair Hosman took a vote, and the motion carried with a unanimous vote all in favor. Mr. Vredenburg also reported on the performance of the Argo Student Investment fund. The committee reviewed the Earnings vs. Expenses and Other Assets. This concluded the Investment Committee report.

**Audit/Budget Committee Report:** Board chair Hosman provided the update from the Audit Budget committee in the absence of committee chair Rodney Sutton. The Foundation's external auditors presented a draft of the June 30, 2023, auditing financial statements to the committee. The auditors stated it was a clean audit with no findings. As an action item, the Audit Budget committee voted to accept the draft financial statements subject to any material changes at issuance. The auditors are awaiting final confirmation of some private investments in the investment pool. Board chair Hosman asked for a motion from the executive committee to ratify the Audit Budget committee's approved action item. Mr. Dick Baker made the motion and Mr. Bruce Vredenburg seconded. Hearing no further discussion or objections, Board Chair Hosman took a vote, and the motion carried with a unanimous vote all in favor. The committee reviewed both the Housing and Foundation Budget to Actuals and Statement of Activities respectively as well as Prior Years Unspent Budget. All ended the fiscal year in line with the budget. Housing's current occupancy is at 100% with 1,559 residents. Housing is currently operating a waitlist of 131 students. Nearly 44% of residents living on campus are First-Time-In-College (FTIC) students. UWF is currently one of eight institutions reporting 100% occupancy among the Florida State University System. The approved 4% across the board rental rate will go into effect for the Fall 2024 contracts. The Foundation needs to maintain a debt covenant ratio (DCR) of 1.2; the current debt ratio is 1.268. Housing is seeing some delays in the Summer 2023 housing improvement projects due to extended product delivery lead times; therefore, the installation of the new chillers will be during winter break. This concluded the Audit Budget committee report.

**Alumni Report:** New incoming Alumni Association Board President Whitney Fike provided brief highlights of the alumni association activities. Greg Threadgill is the incoming vice president and Nicole Stacey transitioned to past president. Their board giving just reached 100% (14 board members). The Alumni Oral History Project books will be mailed out in January. They received 3,495 stories, collected 380 donations, and nearly 24,000 alumni information updates to the alumni database. New Alumni Trips were recently mailed out and updated to the Alumni webpage. A new 2023 Alumni Spirit T-Shirt fundraiser will be at football tailgates and watch parties. This concluded the Alumni Report.

**Other Business:** UWF President's Club: Assistant Vice President, Office of the President, Anamarie Mixson, provided an update on the UWF President's Club as requested by the Board chair regarding the Property Appraisal and Home Inspection performed in the past. The executive committee had some discussion regarding the property and decided to table the discussion for three months.

UWF Upcoming Events: Board Chair Hosman reviewed the UWF upcoming events with the executive committee, noting the upcoming UWF football games.

**Adjournment:** There being no further business, the meeting adjourned at 4:29 p.m.

Executive Committee Minutes prepared by Geri Battist