

Advancement | UCF Foundation, Inc.

UCF Foundation Board of Directors

Investment Committee Meeting

Wednesday, June 2, 2021

Virtual Meeting

MINUTES

IN ATTENDANCE: Carrie Daanen, *Chair*, Roslyn Burttram, Debbie Claydon, Jimmy Ferrell, Barry Forbes, Paul Gregg, Tom McNamara, Jason Reilly

ABSENT: Eva Tukdarian

STAFF: Jennifer Cerasa, Glen Dawes, Lauren Ferguson, Ashley McConnell, Chris Meister, Joseph Mera, Robert Taft (UCF Audit)

GUESTS: Rick Ciccione (NEPC), Kristin Reynolds (NEPC), Steve Hanson

WELCOME AND CALL TO ORDER

Director Daanen, Chair of the Investment Committee, called the meeting to order at 4:02 p.m., stating that the meeting was covered under the Florida Sunshine Law and the public and press were invited to attend.

ROLL CALL AND QUORUM CONFIRMATION

Roll call was performed and a quorum was confirmed.

CONFLICT OF INTEREST DISCLOSURE

Chair Daanen asked the committee members if there were any conflicts of interest to declare regarding the items of business listed on the agenda. No conflicts were disclosed.

MINUTES

The minutes from the March 30, 2021 meeting were unanimously approved as written.

REPORTS

(INFO- 1) Investment Performance for Quarter ended 3/31/2021

Kristin Reynolds and Rick Ciccione presented investment performance for the period ended March 31, 2021. It was noted that the Endowed Funds Investment Pool market value was \$200,151,491, having returned 19.8% and adding \$32 million to the portfolio in the fiscal year. It was further noted that the Foundation's portfolio had met the ambitious return targets outlined in the Investment Strategy while

having less equity exposure than peers to mitigate volatility.

In March 2021, NEPC received approval to implement new allocation targets as part of the recently amended Investment Strategy. The changes reflected NEPC views on the permanence of low interest rates, ability to capture the equity risk premium, and reduced attractiveness of multi-asset opportunities.

NEW BUSINESS

Investment Consultant RFP Update

Joseph Mera, Associate Director of Finance for UCF Advancement, provided a summary of the work of the RFP Subcommittee to date which included review of eighteen (18) responses to the comprehensive request for proposals (RFP) for investment consulting services released in January 2021. The Subcommittee's initial review resulted in eight (8) respondents to move forward for further review. Those organizations were evaluated for their institutional compatibility including their investment philosophy, research methods, consultant relationships, and fee analysis. Mera noted that the Subcommittee selected three final candidates to advance to the Investment Committee for final consideration on June 24, 2021.

PUBLIC COMMENT

There were no public comments.

CLOSING REMARKS AND ANNOUNCEMENTS

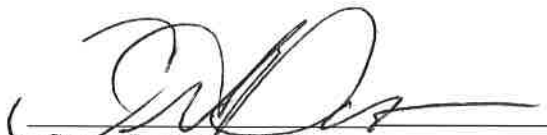
No remarks were given.

ADJOURNMENT

Director Daanen adjourned the meeting at 5:02 p.m.

Approved by Investment Committee on September 14, 2021.

Respectfully Submitted by:



Carrie Daanen, *Chair*, Investment Committee

_____ Date

Prepared by Ashley McConnell, Executive Assistant