

# Advancement | UCF Foundation, Inc.

## UCF Foundation Board of Directors

Investment Committee Meeting  
Tuesday, December 14, 2021  
UCF Foundation, Partnership Conference Room  
12424 Research Parkway, Suite 250, Orlando, FL 32826

### MINUTES

**IN ATTENDANCE:** Carrie Daanen, *Chair*, John Euliano, *Vice Chair*, Debbie Claydon, Paul Gregg, Steve Hanson, Stuart Heaton, Tom McNamara

**ABSENT:** Rick Cardenas, Jimmy Ferrell, Barry Forbes, Kevin Miller, Jason Reilly

**GUESTS:** Weston Lewis, Todd Carabasi, Jay Kloepfer, Julia Moriarty (Callan)

---

### WELCOME AND CALL TO ORDER

Director Daanen, Chair of the Investment Committee, called the meeting to order at 11:31 a.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 September 14, 2021, meeting were unanimously approved as written.

### REPORTS

#### (DISC- 1) Investment Performance for Quarter ended 9/30/2021

Weston Lewis and Todd Carabasi provided background and introduced their team of investment professionals with Callan, which assumed management of the UCF Foundation investment portfolio in October of 2021 following an extensive Request for Proposal (RFP) process.

The Callan team presented investment performance for the quarter ended September 30, 2021, a period that was under management by former consultant, NEPC. It was noted that the Endowed Funds Investment Pool market value was \$242,348,631, having returned 10.5% year-to-date which was approximately 1% higher than target portfolio returns. Carabasi provided a brief market review including an expectation for the Federal Reserve to begin raising interest rates in response to recent inflation.

Discussion focused largely on capital markets assumptions and strategic planning for asset allocation going forward. Lewis described a plan of study to identify an appropriate investment strategy for the UCF Foundation taking into consideration time horizon, liquidity needs, and implementation challenges to strike a balance between volatility in spending and preservation of corpus. The study provided for three initial asset mix alternatives which were each constructed with decreasing allocations to public equity and fixed income, and increasing allocations to real assets and private equity and debt. The Committee discussed the implementation of Mix 2 from Callan's presentation that reflected increasing alternatives to 36% from 28%.

#### **CLOSING REMARKS AND ANNOUNCEMENTS**

Chair Daanen encouraged Committee members to utilize resources available through Callan to seek educational opportunities and other topical research to enhance their understanding of institutional investing and Callan's investment philosophy.

#### **ADJOURNMENT**

Director Daanen adjourned the meeting at 12:55 p.m.

Approved by Investment Committee on March 1, 2022.

Respectfully Submitted by:

  
Carrie Daanen, *Chair*, Investment Committee

Prepared by Ashley McConnell, Executive Assistant