



UCF Foundation Board of Directors Meeting Minutes

Wednesday, October 6, 2021 | 9:00 a.m. – 1:30 p.m.

The Celeste Hotel - 4105 N Alafaya Trail, Orlando, FL 32826

Members Present:

Matt Assenmacher, Sara Bernard, Jessica Blume, Roslyn Burttram, Brian Butler, Rick Cardenas, Alex Cartwright, Carrie Daanen, John Euliano, Barry Forbes, James Harhi, Stuart Heaton, Phyllis Klock (Emeritus), Gideon Lewis, Diane Mahony, Chris Marlin (Zoom), Marc McMurrin (Zoom), Cathy Engelman, Tom McNamara, John Miklos, Kevin Miller, Mary Beth Morgan, Dianne Owen, Dana Patton, Mark Plaumann, Roger Pynn (Emeritus), Chris Tomasso, Eva Tukdarian, Joyce Virga, Kevin Wydra

Members Absent:

Clint Bullock, Loretta Corey, Mike Hinn

I. Call to Order and Quorum Confirmation

Chair Carrie Daanen called the meeting to order at 9:03 a.m. Daanen noted that that the meeting was open to the public and the public and press were invited to attend. Roll call was performed, and a quorum was confirmed.

II. Conflict of Interest Disclosure

No conflicts of interest were disclosed by the members of the UCF Foundation Board of Directors regarding the presented agenda items.

III. Minutes from the June 10, 2021, Foundation Board meeting

The minutes from the June 10, 2021, meeting were unanimously approved as written.

IV. Collegiate Spotlight

DISC-1: Inspiring Greatness

Dr. Theodorea Berry, Ph.D. presented the mission and vision of the department of Student Learning and Academic Success and the College of Undergraduate Studies. Dr. Berry provided information on how philanthropic support can best support the areas under her purview.

V. Standing Committee Reports (DISC-2)

Executive Committee

Chair Daanen shared that several items of business received approval from the Executive Committee since the last meeting of the UCF Foundation Board. These business items included the hiring of Callan Associates as the UCF Foundation's investment consultant, a naming opportunity for the UCF Football Stadium, and an amendment to the line of credit between the UCF Foundation and UCF Athletics Association.

Audit Committee

Audit Chair, Director Mark Plaumann '74'79MBA, shared that the draft audited financial statement for the period of July 1, 2020-June 30, 2021, received an unmodified opinion from the UCF Foundation's outside auditor and was on the consent agenda for Foundation Board consideration. It was noted that an unmodified opinion is the highest level of assurance possible and no issues were reported. Plaumann also noted that an amended Audit Committee Charter was also on the consent agenda for consideration at the recommendation of the Audit Committee.

Donor Engagement & Stewardship Committee

Donor Engagement and Stewardship Committee Chair, Director Roslyn Burttram P'20, reported on the Donor Engagement & Stewardship Committee's discussions related to a new donor wall, updates to giving societies, and new technology driven stewardship initiatives.

Finance & Facilities Committee

Finance and Facilities Chair, Director Eva Tukdarian '90 '91, reported that the Committee reviewed financial statements and quarterly reports for the period ended 6/30/2021. It was noted that the Foundation's total net assets at the end of the fiscal year were approximately \$484.6M, an increase of nearly \$88 million over the previous year. This was due in large part to increased contributions and favorable market activity.

Tukdarian also shared that a charter for the newly established Finance & Facilities Committee was on the consent agenda for UCF Foundation Board consideration. The proposed charter married language present in the previous Finance Committee and Real Estate Committee charters.

Additionally, Tukdarian provided information on the amended UCF Foundation Corporate Credit Card Policy, which was also provided for consideration in the consent agenda.

A brief update on work being done to prepare a reserves policy for future consideration was provided.

Governance Committee

Governance Committee Chair, Director John Euliano H'18, provided an update on recent activities and upcoming deadlines related to the recruitment process.

Investment Committee

Chair Daanen reported that a lengthy request for proposal (RFP) process had been completed, resulting in the Investment Committee's recommendation to select Callan Associates as the UCF Foundation's new investment consultant. The Executive Committee approved this recommendation at their August 10, 2021, meeting. Callan Associates assumed their role as investment consultant effective October 1, 2021.

Chair Daanen noted that the Endowed Funds Investment Pool market value was \$211,168,605, having returned 26.8% in fiscal year 2021. The Committee also conducted a routine review of the Florida Uniform Prudent Management of Institutional Funds Act (UPMIFA) which establishes standards of conduct in managing and investing institutional funds and it was determined that the Foundation is in compliance.

VI. Consent Agenda

AC-1: UCF Foundation Fiscal Year 2021 Audited Financials

AC-2: Audit Committee Charter

FFC-1: UCF Foundation Corporate Credit Card Policy

FFC-2: Finance & Facilities Committee Charter

Motion:

Director Kevin Miller made a motion to approve the consent agenda as presented. Director Brian Butler seconded the motion. The motion was unanimously approved.

VII. Presidential Updates & Strategic Initiatives

DISC-3: Presidential Report

UCF President, Dr. Alexander Cartwright, Ph.D., and Chair Daanen recognized the newly elected directors with terms that began on July 1, 2020 and July 1, 2021. President Cartwright continued his report by providing information on Fall 2021 enrollment, UCF's transition to the BIG 12, and the MacKenzie Scott/Dan Jewitt gift. President Cartwright concluded his report by inviting Dr. Ron Piccolo, Ph.D., Chair of the Department of Management and the Galloway Professor of Management in the College of Business, to provide an update on the university's strategic planning process.

DISC-4: UCF Strategic Planning

Dr. Piccolo reviewed the UCF strategic planning process and key data points related to achieving the status of a top metropolitan research university.

VIII. Leadership Reports

DISC-5: UCF Alumni and Annual Giving Report

Alumni Board Chair, Director Matt Assenmacher '93, reported on ongoing programs and initiatives led by the department of Alumni Engagement and Annual Giving. Assenmacher also provided information on annual giving metrics, recent annual giving campaigns, and the grassroots advocacy initiative launched by UCF Alumni in partnership with Government Relations.

DISC-6: UCF Advancement Report

Interim Vice President for Advancement and Interim CEO of the UCF Foundation, Karen Cochran, presented the Advancement Report. Cochran reviewed the UCF Philanthropic Action Plan, FY21 fundraising results, FY22 UCF Advancement goals, and information on the UCF Challenge.

IX. Highlights & Inspirational Stories

DISC-7: Student Scholarship Panel

Patrick Crowley, Associate Vice President for Advancement Communications and Marketing, moderated a panel of students that received scholarship support derived from philanthropic investments from donor through the UCF Foundation. The students are Zohra Qzai (McNair Scholar), Matt Douglass (UCF Athletics Scholarship), Jewel Deleveaux (Lewis Family Scholarship) and Mason Williams (Elizabeth Morse Genius Endowed Scholarship).

DISC-8: Board Member Spotlight

Director Diane Mahony '96'01'14Eds shared her UCF story with the UCF Foundation Board.

X. Information

Chair Daanen inquired if any members of the UCF Foundation Board had questions or comments regarding the provided information items. No question or comments were brought forward.

XI. Public Comment

No requests for public comment were present.

XII. Closing Remarks and Announcements

Chair Daanen provided announcements regarding the FY23 board recruitment cycle's deadlines, a future meeting satisfaction survey, and elected director participation.

XIII. **Adjournment**

Chair Daanen adjourned the meeting at 12:37 p.m.

Approved by the UCF Foundation Board of Directors on March 31, 2022.

Respectfully Submitted by:



Dana Patton, Secretary
05/25/2022 12:19 EDT
UCF Foundation Board of Directors