



Investment Committee Meeting Minutes  
UCF Foundation Board of Directors  
September 23, 2022 | 1:30 p.m.

**MEMBERS PRESENT:**

Carrie Daanen, *Chair*, Rick Cardenas, Debbie Claydon, Barry Forbes, Paul Gregg, Steve Hanson, Stuart Heaton, Tom McNamara, Kevin Miller, Jason Reilly, Roger Zlotoff

**MEMBERS ABSENT:**

John Euliano, Jimmy Ferrell

**I. Welcome and Call to Order**

Director Daanen, Chair of the Investment Committee, called the meeting to order at 1:32 p.m., stating that the meeting was covered under the Florida Sunshine Law 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 declared by committee members.

**III. Minutes from the May 24, 2022, Investment Committee Meeting**

The minutes from the May 24, 2022, meeting was unanimously approved as written.

**IV. Reports**

**A. DISC- 1 Investment Performance for Period ended 6/30/2022**

The investment management team from Callan presented economic outlook and investment performance for the period ended June 30 2022. It was noted that the Endowed Funds Investment Pool market value was \$208,9777,000 having returned -8.52% in fiscal year 2022. Callan responded to questions regarding key portfolio changes and market environment during the period.

Callan's research team presented its analysis and proposed framework for a non-endowed funds asset allocation in a tiered investment structure and recommendations for cash flow allocation policy. Recommendations were demonstrated in a simulated historical and projected analysis of the Foundation's portfolio. A formal policy proposal is expected to come before the committee at a future meeting.

**V. NEW BUSINESS**

**A. (IC-1) UCF Foundation Endowment Pool Payout Policy**

The Committee was asked to consider an amendment to the UCF Foundation Endowment Pool Payout Policy (previously Spending Policy on Endowment Accounts). The proposed policy amendments reflected a change in the date for which the market value on the

Endowed Funds Investment Pool is used to apply the spending calculation from December 31<sup>st</sup> to June 30<sup>th</sup> of each year, for the purpose of processing and distribution of scholarship awards and other spending from endowed gifts. The proposed change was administrative in nature and posed no significant difference in the total amount of funds distributed annually. Additionally, the policy name change was proposed to include all funds held within the endowment pool, such as quasi-endowments.

A motion was made by Stuart Heaton and seconded by Kevin Miller to accept and recommend the amended UCF Foundation Endowment Pool Payout Policy for approval by the UCF Foundation Board of Directors, as presented. The motion passed unanimously.

**PUBLIC COMMENT**

There were no public comments.

**CLOSING REMARKS AND ANNOUNCEMENTS**

No remarks were given.

**ADJOURNMENT**

Director Daanen adjourned the meeting at 2:43 p.m.

Approved by Investment Committee on December 8, 2022.

Respectfully Submitted by:

*Carrie Daanen*



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Carrie Daanen, *Chair*, Investment Committee

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Date

Prepared by Ashley McConnell, Executive Assistant