



## **UCF Foundation Board**

Investment Committee Meeting

March 24, 2023 | 1:30 p.m. – 3:00 p.m.

Virtual Meeting

### **Members Present:**

Carrie Daanen, *Chair*, John Euliano, *Vice Chair*, Debbie Claydon, Barry Forbes, Paul Gregg, Steve Hanson, Stuart Heaton, Tom McNamara, Kevin Miller

### **Members Absent:**

Jimmy Ferrell, Jason Reilly, Roger Zlotoff

## **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 of the Committees was confirmed.

## **II. Conflict of Interest Disclosure**

No conflicts of interest were declared by committee members.

## **III. Minutes from the December 8, 2022, Investment Committee**

Minutes from the December 8, 2022, meeting of the Investment Committee were unanimously approved as written.

## **IV. Reports**

### **A. DISC-1 Investment Performance for Period Ended December 31, 2022.**

The investment management team from Callan presented economic outlook and investment performance for the period ended December 31, 2022. It was noted that the Endowed Funds Investment Pool market value was \$211,964,481 having returned 5.06% in the quarter. Callan provided a summary of key portfolio changes and the 2023 work plan to fully implement the investment strategy that was previously approved by the committee.

### **B. DISC-2 Private Real Estate**

The Committee hosted guests from CBRE Investment Management to discuss the institutional real estate market outlook and review the strategy for the CBRE U.S. Core Partners real estate fund. CBRE described how their fund allocation shifted away from office and retail space to add allocations residential and warehouse projects. A sample of recent acquisitions was shared which demonstrated the fund's investment focus and target characteristics that are expected to generate significant income for investors.

CBRE responded to the Committee's questions regarding liquidity, macro-economic distress, and typical entrance and exit queuing for the fund.

**V. Public Comment**

There were no public comments.

**VI. Closing Remarks and Announcements**

Chair Daanen reminded committee members of upcoming UCF Day of Giving and urged directors and advisors to participate in challenges which will boost support for designated programs.

**VII. Adjournment**

Chair Daanen adjourned the meeting at 3:09 p.m.

Approved by Investment Committee on **May 23, 2023**.

Respectfully Submitted by:

A handwritten signature in black ink, appearing to be 'CD', with a long horizontal flourish extending to the right.

Carrie Daanen  
09/27/2023 11:14 EDT

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Carrie Daanen, *Chair, Investment Committee*

Minutes prepared by: Ashley McConnell, *Executive Assistant*