



UCF Foundation Board

Investment Committee Meeting

May 23, 2023 | 2:00 p.m. – 3:30 p.m.

Virtual Meeting

Members Present:

Carrie Daanen, *Chair*, John Euliano, *Vice Chair*, Debbie Claydon, Jimmy Ferrell, Paul Gregg, Steve Hanson, Stuart Heaton, Tom McNamara, Kevin Miller, Roger Zlotoff

Members Absent:

Barry Forbes, Jason Reilly

I. Welcome and Call to Order

Director Daanen, Chair of the Investment Committee, called the meeting to order at 2:05 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 March 24, 2023, Investment Committee Meeting

Minutes from the March 24, 2023, Investment Committee meeting were unanimously approved as written.

IV. Reports

A. DISC-1: Investment Performance for Period Ended March 31, 2023

Weston Lewis, *Senior Vice President*, Callan LLC, presented the economic outlook and investment performance for the period ended March 31, 2023. It was noted in the implementation summary that the private equity program will take up to two years to build out to meet the target, whereas the private credit program is reasonably close to the target.

Todd Carabasi, *Vice President*, Callan LLC, provided an update on what occurred in the economic and market environment. It was noted that there was a positive return with the S&P 500 up 7.5% in quarter 1 of 2023. Inflation is projected to hit the target of 2.5%.

Lewis presented the Performance Review Summary noting the changes in the actual and target allocation in the endowment performance. The total endowment pool outperformed the total fund policy benchmark in the second and third quarter of 2022 and underperformed in the fourth quarter of 2022 and first quarter of 2023. The asset distribution of non-endowment funds investment returns were positive for the quarter, resulting in a gain of approximately \$3.7 million over the period.

B. DISC-2: Fixed Income Report

Brian Hobin, *Vice President, Relationship Manager*, Loomis, Sayles & Company, presented a brief performance overview on the fixed income strategy. It was noted that assets are up year-to-date of \$302.1 billion, with \$226.5 billion in fixed income and \$75.7 billion in equity.

Peter Yanulis, *Vice President, Portfolio Manager*, Loomis, Sayles & Company, provided an update on the credit relative value focused strategy noting that the focus is to target a 3% to 5% volatility profile. Account attribution was presented, outlining a detailed breakdown of the returns. Bank loan returns have increased by 2.54% and investment grade has decreased 5.55%, resulting in a high impact on the total excess contributions. Yanulis provided an update on the historical credit allocation noting the changes among investment grade, securitized, bank loans, and high yield.

V. Closing Remarks and Announcements


Chair Daanen reminded committee members of upcoming UCF Foundation Board Meeting on June 2.

VI. Adjournment

Chair Daanen adjourned the meeting at 3:01 p.m.

Approved by Investment Committee on **October 26, 2023**

Respectfully Submitted by:



Stuart Heaton
12/08/2023 16:37 EST

Carrie Daanen, *Chair, Investment Committee*, UCF Foundation Board

Prepared by: Ronney Demosthene, *Coordinator, Foundation Board Relations*, UCF Advancement & Partnerships