



# Foundation, Inc.

UNIVERSITY OF CENTRAL FLORIDA

## Investment Committee Meeting Minutes

Thursday, January 16, 2025 | 9:00 a.m. – 10:15 a.m.

Morgridge International Reading Center

4143 Andromeda Loop, Orlando, FL 32816

### Members Present:

Teresa Borcheck, Clint Bullock, Carrie Daanen, *Committee Vice Chair*, James Harhi, Stuart Heaton, *Committee Chair*, John Mahony, Debbie Claydon, Steve Curley, Paul Gregg, Steve Hanson, and Ryan Kelley

### Members Absent:

Kevin Miller, Jimmy Ferrell

#### I. Welcome and Call to Order

Carrie Daanen '92, *Vice Chair*, Investment Committee, called the meeting to order at 9:00 a.m., stating that the meeting was covered under Florida Sunshine Law and the public and press were invited to attend. Roll call was performed, and quorum was confirmed.

#### II. Conflict of Interest Disclosure

No conflicts of interest were declared by committee members.

#### III. Approval of Meeting Minutes

Chair Heaton made a motion to approve the minutes from both the October 23, 2024, Investment Committee meeting, and the December 16, 2024, Joint Investment, Finance and Facilities Committee. Director Bullock seconded the motion. The meeting minutes were unanimously approved as written.

#### IV. Action

Craig Erwin, *Associate Vice President, Accounting and Finance*, UCF Advancement and Partnerships, and *Chief Financial Officer*, UCF Foundation, Inc., and Joseph Mera '03, *Director, Financial Planning and Analysis*, UCF Advancement and Partnerships, presented the following item:

##### A. **IC-1: Fiscal Year 2025 – 2026 Spending Distribution**

Staff noted that the calculated payout for Fiscal Year 2025 – 2026 totals \$9.8 million or 3.85% of the endowment. The National Association of College and University Business Officers (NACUBO) produces a report of endowments based on an annual survey of both public and private higher education institutions. According to the most recent survey, higher education institutions reflected an average effective spending rate of 4.1% for All Public Colleges and Universities for the fiscal year ending June 30, 2023. Staff noted that the current payout rate of 4% is sustainable for the upcoming fiscal year.

**Motion:** Chair Heaton made a motion to recommend approval of the Fiscal Year 2025 – 2026 Spending Distribution to the UCF Foundation Board of Directors. Faculty Advisor Gregg seconded the motion. The motion was approved unanimously.

Craig Erwin, *Associate Vice President, Accounting and Finance*, UCF Advancement and Partnerships, and *Chief Financial Officer*, UCF Foundation, Inc., and Paul Gregg '74 '76MSA, *Finance Executive in Residence*, College of Business, University of Central Florida, presented the following item:

**B. IC-2: College of Business Student Managed Portfolio**

The College of Business proposes to teach a student management portfolio course in Fall 2025 using \$250,000 of the UCF Foundation endowment targeted toward US small cap stocks. The class will be limited to twenty (20) students who have already taken the equity and portfolio classes. The course will be taught by lecturer Dr. Vijay Chopra, who has extensive experience on Wall Street. Students will be charged with building a portfolio to meet or beat the small cap index.

**Motion:** Director Bullock made a motion to recommend approval of establishing a student managed portfolio within the College of Business, utilizing \$250,000 from the endowment to the UCF Foundation Board of Directors. Director Mahony seconded the motion. The motion was approved unanimously.

**V. Discussion**

Weston Lewis, *Senior Vice President*, and Todd Carabasi, *Vice President*, Callan LLC, presented the following item:

**A. DISC-1: Investment Performance for Period Ended September 30, 2024**

A review of the portfolio performance summaries consisting of current asset allocations, market overview, fund summaries, and key performance benchmarks by Callan was conducted. Carabasi and Lewis reported the endowed funds investment pool market value as of September 30, 2024, totaled \$274 million, reflecting a fiscal year-to-date return of 4.68% while the benchmark reflected a 4.65% return for the same period. Equities markets reflected a 6.46% return for the same period, boosted by manager performance and a 5.9% S&P 500 return. Fixed income reflected a return of 5.16% for the same period.

Lewis fielded questions from the committee related to private markets, venture capital, and growth strategies.

Ric Ford, *Senior Vice President, Capital Markets Research Group*, Callan LLC, presented the following item:

**B. DISC-2: Callan Capital Market Assumptions**

Ford reviewed the Capital Markets Research group's long-term projections. These projections were noted as a key input into strategic allocation decisions of Callan's institutional investor clients. The presentation reviewed the process and rationale behind those long-term assumptions.

**VI. Information**

The following informational items were provided to the committee. No questions or comments were offered by committee members.

**A. INFO-1: Proposed Sale of Property to Legacy Pointe Endowment Impact**

**B. INFO-2: Board Enrichment Program**

**C. INFO-3: Statement of Investment Strategy Workshop**

**VII. New Business**

No new business was presented by any members of the committee.

**VIII. Adjournment**

Vice Chair Daanen adjourned the meeting at 10:13 a.m.

Approved by the UCF Foundation Investment Committee on **April 2, 2025**.

Respectfully Submitted by:

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Stuart Heaton P'17, *Chair*, UCF Foundation Investment Committee

Minutes Prepared By: Janelle Hom '10MA, *Director, Foundation Board Relations and Advancement*,  
UCF Advancement and Partnerships