



**January 18, 2022  
1:00 PM (EST)  
Virtual Meeting**

Approved April 14, 2022

**I. Call to Order**

Committee Chair, Cindy Alexander, called the meeting of the Florida Polytechnic University Foundation Finance Committee to order at 1:00 PM.

**II. Roll Call**

Kim Kennedy called the roll: Chair, Cindy Alexander, Ford Heacock, Travis Hills, Cady Johnson, Adrian Muhammad, and Ryan Whitemore were present. Kathy Bowman, Foundation CEO, was also present. University staff present: Larry Locke, Director of Advancement Operations/Foundation COO, Kim Kennedy, Executive Assistant to Foundation CEO and Melaine Schmiz, Associate General Counsel. (Quorum). Scott Lowke, Principal Financial Advisor with CAPTRUST, was also present.

**III. Public Comment**

Kim Kennedy stated there were no requests for public comment received.

**IV. Approval of Minutes**

***Ford Heacock motioned to approve the minutes of the Florida Polytechnic University Foundation Finance Committee meeting held October 19, 2021, as presented. Travis Hills seconded the motion; a vote was taken, and the motion passed unanimously.***

**V. Finance Committee Work Plan Overview**

Cindy Alexander presented the Work Plan for the Committee noting the items to be addressed during each quarterly meeting. This plan has been drawn up in conjunction with both the Foundation Board and University Board of Trustees meeting schedules, so all necessary approval items are addressed in a timely manner.

**VI. FY22 Second Quarter Financial Review**

Larry Locke, Director of Advancement Operations and Foundation COO, presented the following information:

- Quarterly Statement of Activities – Budget to Actual
- Quarterly Statement of Activities – Year over Year
- Quarterly Statement of Financial Position – Year over Year

**VII. CROWE Procedural Audit Update**

Larry Locke stated the Florida Board of Governors has mandated a procedural audit be conducted for each DSO (Director Support Organization) within the State University System. Preparation involved completion of 12 interoffice procedure questionnaires which were then sent to the University Chief Compliance Officer/Chief Audit Executive for minor edits. All documents were submitted to CROWE on January 4, 2022 and accepted. The Foundation's procedural audit is currently scheduled to be conducted February 28 thru March 11.

**VIII. Investment Firm Update**

Scott Lowke, Principal Financial Advisor with CAPTRUST presented the following information to the Committee:

- Market Values and Cash Flow Summary
- Total Portfolio Trailing Performance/Total Portfolio Fiscal Year Performance
- Composite Risk Vs. Total Return
- Total Fund Policy Benchmark Summary
- Market Values and Cash Flow Summary
- Asset Allocation Summary/Detail
- Investment Returns – Total Portfolio
- Investment Returns – Fiscal Year Manager Results
- Portfolio Statistical Summary

**IX Foundation CEO Update**

Kathy Bowman, Foundation CEO, provided information regarding the following:

- \$2.7M liability
  - On-going conversations with the donor(s)
  - Moving in a positive direction to resolve
- Inaugural Giving Day
  - Using consulting firm State of WOW
  - Purpose: Engage and add donors to donor pool (metrics will be tracked)
  - Goal: Total \$100,000
- Women In STEM Luncheon – March 10
- Giving Campaign
  - Currently in silent phase
  - Feasibility study to be concluded this week and preliminary results will be presented at the Board of Directors and Board of Trustee meetings to be held in February.
  - Strategic investment conversations currently under way

**VII. Closing Remarks and Adjournment**

With no further business to discuss the meeting of the Florida Polytechnic University Foundation Audit Committed adjourned at 1:43 PM.