



DRAFT MEETING MINUTES

Approved August 23, 2022

April 14, 2022
8:00 AM (EST)
Virtual Meeting

I. Call to Order

Committee Chair, Cindy Alexander, called the meeting of the Florida Polytechnic University Foundation Finance Committee to order at 8:00 AM

II. Roll Call

Kim Kennedy called the roll: Chair, Cindy Alexander, Todd Baylis, Ford Heacock, Travis Hills, Cady Johnson, and Ryan Whittemore were present. Foundation Board Chair, Alice Hunt, and Foundation CEO, Kathy Bowman, were also present. University staff present: Allen Bottorff, VP of Administration and Finance, 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 no requests for public comment were received.

IV. Approval of Minutes

Ford Heacock motioned to approve the minutes of the Florida Polytechnic University Foundation Finance Committee meeting held January 18, 2022, as presented. Travis Hills seconded the motion; a vote was taken, and the motion passed unanimously.

V. Finance Committee Work Plan

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

Cindy requested Committee members submit Work Plan suggestions to her.

VI. Investment Firm Update

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

- Market Commentary
- Asset Class Returns
- Market Values & Cash Flow Summary
- Asset Allocation Detail
- Investment Returns – Total Portfolio
- Investment Returns – Fiscal Year Manager Results

Questions from the Committee surrounded the following topics:

- Long-term Commodities
- International Equity Returns
- Strategy for Short-term Investments

Also, Chair Alexander stated she would like to begin discussion regarding the creation of an Investment Committee to review in-depth our investment strategies working with Scot Lowke and CAPTrust.

VII. Third Quarter Financial Review

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

- FY22 Budget to Actuals
- FY22 Statement of Activities YOY
- FY22 Statement of Financial Position YOY

VIII. Endowment Distribution Approval

Larry Locke presented the request for 4% disbursement of the 12-month rolling average endowment fund balance for scholarship support.

Ford Heacock motioned to approve the release of 4% disbursement (\$143,207.24) of the March 31, 2022, endowment fund 12-month rolling average (\$3,580,181.00) for scholarship support. Travis Hills seconded the motion; a vote was taken, and the motion passed unanimously.

IX. FY23 Proposed Foundation Budget Approval

Larry Locke presented the FY23 proposed Foundation budget to the Committee for approval.

Travis Hills motioned to approve the proposed FY23 Foundation budget as presented. Todd Baylis seconded the motion; a vote was taken, and the motion passed unanimously.

X. University Resource used for Direct Support Organization (DSO)

Larry Locke stated the Florida Board of Governors requires each State University System university report on university employees who use time, pay, benefits and space for its Direct Support Organization (DSO). FL Poly's only DSO is Florida Polytechnic University Foundation, Inc.

Based upon third quarter projections, the DSO's usage of University resources for FY22 will be \$232,034.18 with space usage cost of \$20,371.00; totaling \$252,405.28. Larry stated the Foundation will recommend the Board of Trustees approve \$275,000 for Fiscal Year 2023.

XI. Closing Remarks and Adjournment

In closing, Chair Alexander thanked Loretta Sanders for her faithful service to the Committee, Foundation Board and University. Her leadership, insight and support have been invaluable the past nine years. We appreciate her and look forward to a continued relationship in the days and years to come.

With no further business to discuss the meeting of the Florida Polytechnic University Foundation Audit Committed adjourned at 9:07 AM.

