



Approved August 9, 2024

April 24, 2024  
9:00 AM (EST)  
VIRTUAL MEETING

I. **Call to Order**

Committee Chair, Joshua McCoy, called the meeting of the Florida Polytechnic University Foundation Investment Committee to order at 9:07 AM.

II. **Roll Call**

Kim Kennedy called the roll: Chair, Joshua McCoy, Jack Harrell and Ryan Whittemore were present (Quorum). Foundation CEO, Kathy Bowman, was also present. University staff present were: Allen Bottorff, VP and CFO; George Cotellis, Sr. Accountant; Jasmine Peterson, Staff Accountant; Kim Kennedy, Executive Assistant to Foundation CEO; Melaine Schmitz, Associate General Counsel and Lidia Vigil, Director of Corporate and Foundation Relations. Guests present were: Scott Lowke, CAPTRUST Principal, Financial Advisor and Matt Doyle, CAPTRUST Principal, Financial Advisor.

III. **Public Comment**

Kim Kennedy stated no requests for public comment were received.

IV. **Approval of Minutes**

*Jack Harrell motioned to approve the minutes of the Florida Polytechnic University Foundation Investment Committee meeting held August 16, 2023, as presented. Ryan Whittemore seconded the motion; a vote was taken, and the motion passed unanimously.*

V. **Review Overall Performance**

Matt Doyle presented to the Committee the FY 2024 Q1 financial overview as well as an Executive Summary along with detailed supporting documentation.

There was discussion regarding the current inflation and its affect on fixed income rates, as well as the current weakness in the real estate portion of the portfolio.

CEO Bowman inquired about the extra cash available after pulling off the specified spend rate. Matt Doyle stated after the specified spend rate is pulled off, the goal would be to return the portfolio to the target of 75/25.

VI. **Endowment Spend Rate Discussion**

Discussion took place regarding the recommended endowment spend rate for FY25. It is the recommendation of CAPTRUST to keep the current endowment spend rate of 4% for at least one more year.

Additionally, CAPTRUST will confirm the language within the Investment Policy Statement (IPS) to make certain it reflects fiscal year rather than calendar year.

VII. **Closing Remarks and Adjournment**

With no further business to discuss, this meeting of the Florida Polytechnic University Foundation Investment Committee adjourned at 10:02 AM.