



DRAFT MEETING MINUTES

**August 9, 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 9:00 AM.

II. **Roll Call**

Kim Kennedy called the roll: Chair, Joshua McCoy, Cindy Alexander, Jack Harrell and Cady Johnson were present. Ryan Whittemore joined after roll call was taken. (Quorum) Foundation CEO, Kathy Bowman, and Board of Directors Vice Chair, Ana Wood-Rogers, were also present. University staff present were: Kim Kennedy, Executive Assistant to Foundation CEO; and Melaine Schmitz, Associate General Counsel. 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 April 24, 2024, as presented. Cindy Alexander seconded the motion; a vote was taken, and the motion passed unanimously.

V. **Review of Overall Performance – FY24**

Scott Lowke presented to the Committee the FY 2024 financial overview as well as an Executive Summary along with detailed supporting documentation.

Chair McCoy noted recent actions taken by the Japanese “spooked” the market and caused volatility.

CEO Bowman stated an anonymous gift which was moved over from USF to the University was not truly a gift, but a liability, due to a call-back clause contained in the contract. The donor was not in agreement with the candidate selected as the new University President and consequently requested \$2.5M be returned, which occurred during the 4th quarter of FY24.

Ryan Whittemore asked what CAPTRUST is watching related to possible shifts/data points. Scott Lowke and Matt Doyle spoke to this point and stated they do not anticipate any major shifts in allocation, but if necessary may make minor decreases in risk allocations.

VI. **Closing Remarks and Adjournment**

With no further business to discuss, this meeting of the Florida Polytechnic University Foundation Investment Committee adjourned at 9:47 AM.

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