



August 28, 2025
9:00 AM (EST)

Approved October 23, 2025

VIRTUAL MEETING

I. **Call to Order**

Committee Chair, Joshua McCoy, called the meeting of the Florida Polytechnic University Foundation Finance and Investment Committee to order at 9:03 AM.

II. **Roll Call**

Kim Kennedy called the roll: Chair, Joshua McCoy, Anthony Adams, Travis Hills, and Don Wilson were present. Foundation Board Chair, Jack Harrell, and Interim CEO, Kelli Stargel, were also present. University staff present were David Blanton, Chief Compliance Officer/Audit Executive; Penney Farley, University Controller; Kim Kennedy, Executive Assistant; Tanner McNight, VP and Chief Financial Officer; Melaine Schmiz, Associate General Counsel, Seth Spencer, Director of Development; and Stephen Weingart, Chief Development Officer. Guests present were Matt Doyle of CAPTrust and George Cotellis, Financial Consultant.

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 Finance and Investment Committee held January 21, 2025, as presented. Don Wilson seconded the motion; a vote was taken, and the motion passed unanimously.

V. **CAPTrust Investment Overview**

Matt Doyle, Principal Financial Officer with CAPTrust, provided the Committee an overview of the Foundation's investments along with a current Executive Summary.

A question was posed regarding the possibility of future repositioning. Matt stated he anticipates taking the gains while there and then trim back, add fixed income and then rebalance. He plans to be proactive rather than reactive, but nothing appears to be immediate.

VI. **Endowment Spend Rate Approval**

Based upon the recommendation provided by CAPTrust and with consideration on previous year's performance, a motion to continue a 4% spend rate was brought to the floor.

Jack Harrell motioned to release 4% disbursement of the average three-year endowment fund value of \$4,089,627 for a total disbursement of \$163,585. Anthony Adams seconded the motion; a vote was taken, and the motion passed unanimously.

VII. **Foundation Financial Review – Preliminary FY25 Year End**

As Jasmine Peterson, Staff Accountant, is no longer with the university, Penney Farley, University Controller, presented the Foundation's FY25 year-end financials.

Penney stated she is working closely with Interim CEO, Kelli Stargel, and Chief Development Officer, Stephen Weingart, to assist the Foundation until a new Staff Accountant is secured. The immediate issues are related to the impending annual audit. Farley plans to assist with the audit "leg work" in order to eliminate excessive costs.

VII. **Closing Remarks and Adjournment**

With no further business to discuss, this meeting of the Florida Polytechnic University Foundation Finance and Investment Committee adjourned at 9:55.