

MINUTES
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.
UNIVERSITY OF CENTRAL FLORIDA
ORLANDO, FLORIDA
NOVEMBER 9, 2017

*Video or audio archives of the meetings of the Board of Governors
are accessible at <http://www.flbog.edu/>.*

1. Call to Order

Mr. Kuntz convened the meeting of the Foundation at 3:10 p.m. Members present were Tim Cerio; Pat Frost; H. Wayne Huizenga, Jr.; Darlene Jordan; Ned C. Lautenbach; Syd Kitson; Alan Levine; Wendy Link; Ed Morton; Jay Patel; Kishane Patel; Pam Stewart; Norman Tripp; Gary Tyson; Fernando Valverde; and Zach Zachariah.

2. Approval of Committee Meeting Minutes from November 3, 2016

Mr. Lautenbach moved the adoption of the November 3, 2016, meeting minutes as presented. Mr. Tripp seconded the motion, and members of the Foundation concurred.

3. Election of 2018 Foundation Officers

Ms. Jordan moved the adoption of Mr. Lautenbach as Chair, Mr. Kitson as Vice-Chair, Ms. Vikki Shirley as Secretary, and Mr. Tim Jones as Treasurer. Ms. Frost seconded the motion, and members of the Foundation concurred.

4. Approve 2018 Operating Budget

Mr. Lautenbach moved the adoption of the 2018 operating budget as presented. Mr. Tripp seconded the motion, and members of the Foundation concurred.

5. Investment Performance Update

In 2014, the Foundation adopted an Investment Policy Statement and subsequently engaged CapTrust as the investment manager for the foundation's \$5 million endowment for first generation scholarships.

Pursuant to our investment policy statement, our investment manager is supposed to meet with us annually to review the portfolio structure, strategy, and investment performance.

Mr. John Frady from CapTrust provided an update on the Board's investment.

Mr. Frady provided an update on the Board's investment. With the recent increase in the market, earnings have exceeded the targets. The total investment exceeds \$5.4 million, and that is after \$200,000 was liquidated to provide scholarships for first generation students.

6. Concluding Remarks and Adjournment

Having no further business, the meeting was adjourned at 3:14 p.m.

Tim Jones, Treasurer

Tom Kuntz, Chair