

MINUTES
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.
FLORIDA ATLANTIC UNIVERSITY
BOCA RATON, FLORIDA
NOVEMBER 3, 2016

*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 11:04 a.m. Members present were ; Dick Beard; Dean Colson; Dan Doyle; Jake Hebert; H. Wayne Huizenga, Jr.; Darlene Jordan; Ned C. Lautenbach; Alan Levine; Wendy Link; Ed Morton; Pam Stewart; Norman Tripp; Gary Tyson; and Fernando Valverde.

2. Approval of Committee Meeting Minutes from November 5, 2015

Mr. Lautenbach moved the adoption of the November 5, 2015 meeting minutes as presented. Mr. Tripp seconded the motion, and members of the Foundation concurred.

3. Election of 2017 Foundation Officers

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

4. Approve 2017 Operating Budget

Mr. Colson moved the adoption of the 2017 operating budget as presented. Mr. Doyle 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.

Today, we have Mr. Shane Ward CapTrust here to give us an update.

Mr. Ward provided an update on the Board's investment. With the recent increase in the market, earnings have met the targets and earnings now exceed the original investment.

Mr. Kuntz stated the investment management agreement with CapTrust was for two years and he thanked them for the services they have provided to us. The agreement with CapTrust officially expired in September, 2015, but they have continued providing management services for the Foundation. CapTrust has offered to extend those services, pro-bono, for another two years if the Board concurs.

Mr. Colson moved to approve the extension of the investment management agreement with CapTrust for two years. Mr. Tripp seconded the motion, and members of the Foundation concurred.

6. Concluding Remarks and Adjournment

Having no further business, the meeting was adjourned at 11:13 a.m.

Tim Jones, Treasurer

Tom Kuntz, Chair