

MINUTES
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.
UNIVERSITY OF CENTRAL FLORIDA
ORLAND, FLORIDA
NOVEMBER 9, 2023

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

1. Call to Order

Mr. Lamb convened the meeting of the Foundation at 12:13 pm. Members present were Tim Cerio, Aubrey Edge, Pat Frost, Ed Haddock, Jack Hitchcock, Ken Jones, Darlene Jordan, Alan Levine, Craig Mateer, Amanda Phalin, Jose Oliva, and Eric Silagy.

2. Approval of Committee Meeting Minutes from November 9, 2023

Mr. Jones moved the adoption of the meeting minutes from November 9, 2023, as presented. Mr. Jordan seconded the motion, and members of the Foundation concurred.

3. Changes to the Helios and Peebles Investment Policy Statements

Ms. Heidie Spencer, Senior Financial Advisor for CAPTRUST, presented changes to the Helios and Peebles Investment Policy Statements. The CAPTRUST Research Team recommends the inclusion of a statement that acknowledges that the investment targets are not rigid and that the target ranges are provided for a reason. It is recommended that a statement be included that recognizes this fact and authorizes the Investment Manager to redirect monies from one manager to another, if necessary, to maintain the target ranges of the Investment Policy.

Mr. Levine moved the adoption of the revised Helios and Peebles Investment Policy Statements as presented. Mr. Jones seconded the motion, and members of the Foundation concurred.

4. Modification of the Foundation By-Laws

Ms. Rachel Kamoutsas presented the amendments to the by-laws which included the following:

- a. Eliminate the Secretary and Treasurer recognition as officers holding member status, since the Secretary and Treasurer are not, and have not historically operated as members for purposes of the Foundation. The amendment aligns the bylaws with the current and historical practice for the Secretary and Treasurer.
- b. Allow the Chairperson and Vice-chairperson to continue to be elected.
- c. Allow the Chairperson, in consultation with the Vice-chairperson to appoint the Secretary and Treasurer.
- d. Require all disbursements to have written approval from the Chairperson. This is current practice but will be memorialized in the By-laws.

e. Require all checks to have two signatures. This is current practice but will be memorialized in the By-laws.

Mr. Levine moved the approval of the amended by-laws. Mr. Jones seconded the motion and members of the Foundation concurred.

5. Election of 2024 Foundation Officers

Mr. Silagy moved that Brian Lamb serve as Chair and Alan Levine as Vice Chair, Mr. Mateer seconded the motion and members of the Foundation concurred.

Mr. Lamb suggested Ms. Kamoutsas serve as Secretary and Tim Jones as Treasurer. Members of the Foundation concurred.

6. 2024 Operating Budget

Mr. Jones moved the approval of the 2024 operating budget as presented. Mr. Levine seconded the motion and members of the Foundation concurred.

7. Concluding Remarks and Adjournment

Having no further business, the meeting was adjourned at 12:35 p.m.

Prepared by Tim Jones, Treasurer