

Minutes

Finance, Facilities & Operations Committee Meeting

UWF Board of Trustees

November 16, 2017

Committee Chair, Suzanne Lewis called the meeting to order at 10:02 a.m. with the following committee members participating by phone: Lewis Bear, Jr. and Dave Cleveland.

Other trustees in attendance: Dave Cleveland, Bob Jones, LuTimothy May, Mort O'Sullivan, Kishane Patel and Dave Ramsey.

Others attending:

Dr. Martha Saunders, President; Dr. George Ellenberg, Interim Provost; Ms. Betsy Bowers, IVP Administrative Services; Dr. Pam Northrup, VP, Innovation and Strategic Research; Dr. Joffery Gaymon, Vice President Enrollment & Student Affairs; Dr. Kim LeDuff, Vice President, Academic Engagement; Ms. Pam Langham, General Counsel; Ms. Janice Gilley, AVP External Affairs; Mr. Dave Scott, Athletic Director; Dr. Melinda Bowers, Director, Emerald Coast Campus; Ms. Cynthia Talbert, Internal Auditor III; Ms. Karen Rentz, Executive Director, Office of Equity & Diversity; Dr. Jenae Burkart, Faculty Technology Support Specialist, ITS; Ms. Sandra Thompson, Director, ITS; Mr. Ross Dahlstrom, Network Engineer; and Mr. Chase Green Technology Engineer, ITS.

CHAIR'S GREETING

Chair Lewis welcomed everyone in attendance and explained the Committee had two information items on the agenda.

INFORMATION ITEMS

- 1. September 30, 2017 Investment Performance Update.** Ms. Colleen Asmus, Associate Vice President for Finance presented this update.

In an effort to increase return on cash, the University developed an investment policy, competitively selected an Investment Consultant, formed an investment committee, and in March of 2015 invested \$25 million in investments outside Florida state investment vehicles. The university policy and investments are in keeping with Florida Statute 218.415 "Local Government Investment Policies," which provides that investments should be made with the consideration of Safety, Credit Risk, Liquidity, and Yield (in order of importance).

The committee met on Monday, October 23, 2017, to discuss investment performance as of September 30, 2017. It was noted that all managers and investments were within UWF policy range. The analysis provided by investment consultant ACG showed that the investment pool has grown to over \$26,741,035. The pool has consistently returned a performance in excess

of the balanced index and SPIA + 1%, the targets agreed upon with the investment consultants.

The committee moved on to discuss the US Small Stock Equity Manager, AMG SouthernSun, which had been placed in caution status by the investment consultants due to continued underperformance. The Atlanta Consulting Group suggested an alternative manager, Delaware Small Cap, which has offered steady moderate growth with less volatility than AMG SouthernSun. The committee agreed to the replacement of AMG SouthernSun with Delaware Small Cap.

Chair Lewis explained that she was pleased with the information shared by AMG SouthernSun in the UWF Investment Committee meeting. Trustee Dave Cleveland stated that he has been pleased with this firm's work with the UWF Foundation, Inc.

- 2. Major Construction Update.** Ms. Betsy Bowers, Interim Vice President for Finance provided the Board with a project status update and planning related to the University Park and Lab Sciences Annex Facilities.

Ms. Bowers explained that Athletics has a \$2 million goal on their new facilities construction project. and have raised to date \$1.4 million.

She went on to report that a groundbreaking for the Lab Sciences Annex will be held on January 5, 2018 and the trustees will receive an invitation to this long-awaited event.

Dr. Melinda Bowers, Associate Vice President Facilities Development & Operations and the Emerald Coast Campus, provided an update on activities of the UWF Department of Facilities and the Emerald Coast Campus.

Chair Lewis stated the university's deferred maintenance issues are a concern and she wishes to work with university staff in 2018 on these issues and provide updates to the full Board.

BOT Chair O'Sullivan asked for an update on the \$1 million switch. Ms. Bowers explained that this item is at the top of the BOG's list to be presented to the state legislature and UWF staff are hopeful that this will be funded.

OTHER COMMITTEE BUSINESS

None

ADJOURNMENT

With no further Finance, Facilities & Operations items to discuss, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

Becky Luntsford, Assistant Corporate Secretary