

Advancement | UCF Foundation, Inc.

Executive Committee Report

Committee Chair: Carrie Daanen '92

Last Meeting Date: February 16, 2023

Summary of Recent Actions:

The Executive Committee met twice since the October 21, 2022, UCF Foundation Board Meeting.

On December 15, 2022, the Executive Committee approved amendments to the UCF Foundation Corporate Resolution, with minimal changes noted and only affected position titles. The UCF Foundation Corporate Resolution is frequently required by banks and other commercial entities to show authorization or approval to act and execute documents. The Executive Committee also approved amendments to the UCFFF Delegation of Signing Authority which grants signature approval rights. Updates to Delegation of Signing Authority by the Chief Executive Officer on behalf of the University of Central Florida Foundation, Inc. Updates include title change of Chief Operation Officer to Chief of Staff, removing the Assistant Vice President for Regional and University Initiatives, as well as delegation signature authority to the Associate Vice President for Operations.

On February 16, 2023, the Executive Committee approved the UCF Foundation FY24 Spending Distribution. Each year the UCF Foundation Investment Committee approves the spending rate and calculation for the endowment spending distribution, taking into consideration investment performance, contributions and feed, and national averages that impact the endowment portfolio. This rate was 4% for the fiscal year 2022-2023. The overall spending for fiscal year 2023-2024 totals \$8.7 million or 4.1% of the total pool. The Executive Committee approved an endowment spending rate of 4% for fiscal year 2023-2024 with distribution funds totaling \$8.7 million. The Executive Committee also approved the Statement of Investment Strategy. The changes include adopting a two-tier structure that allows the funds to maintain sufficient liquidity and downside protection while also seeking higher long-term growth.

Committee Motions Since Last Board Meeting:

- Approval of the amended UCF Foundation Corporate Resolution
- Approval of the UCF Foundation Delegation of Signing Authority
- Approval of the UCF Foundation FY24 Spending Distribution
- Approval of the amended UCF Foundation Statement of Investment Strategy

Committee Business Requiring Board Action: N/A

Next Meeting Date: April 24, 2023

Committee Report Submitted by: Carrie Daanen '92, *Chair*, UCF Foundation Executive Committee

Committee Report Prepared by: Janelle Hom '10MA, *Director, Foundation Board Relations*, UCF Advancement & Partnerships