



**COMMITTEE ON FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS**

Pre-Meeting Minutes

Virtual Meeting

November 16, 2021

Time Convened: 10:01 a.m.

Time Adjourned: 10:59 a.m.

Committee and Board members present:

Thomas G. Kuntz (Committee Chair and Board Vice Chair), David C. Bloom, David L. Brandon, Richard P. Cole, James W. Heavener, Morteza "Mori" Hosseini (Board Chair), Daniel T. O'Keefe, Rahul Patel, Marsha D. Powers, Fred S. Ridley, and Anita G. Zucker.

Others present:

W. Kent Fuchs, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Jodi Gentry, Vice President for Human Resources; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Curtis Reynolds, Vice President for Business Affairs; George Kolb, Assistant Vice President of Financial Analysis and Budget; Colt Little, Senior Counsel; Olga Weider, University Controller; Alan West, University Treasurer; William Reeser, Chief Investment Officer, UFICO; Brian Mawdsley, Managing Director, UFICO; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair Thomas G. Kuntz welcomed everyone in attendance and called the meeting to order at 10:01 a.m.

2.0 Roll Call

Senior Vice President Chris Cowen conducted a roll call of all Committee and Board members present except Trustee Chris Corr who had a conflict.

3.0 Review Draft Agenda for TBD Meeting

The following items were addressed by the Committee:

3.1 Review Action Items

• **FSPPM1 Shands Jacksonville Bond Issue**

Senior Vice President Cowen gave a high-level overview of the action item. He indicated that it was reviewed and approved by both Shands Jacksonville Healthcare Inc. and Shands Jacksonville Medical Center Inc. Boards of Directors. Board Chair Hosseini noted that it will be brought to the full Board for approval due to how large

of a deal it is. Committee Chair Kuntz recognized the efforts of all parties involved. Board Chair Hosseini asked that SVP Cowen provide more detail at the December BOT meeting. Committee Chair Kuntz explained that SVP Cowen has had conversations with many of the committee members about the item, but he will provide more detail at the meeting as requested.

- **FSPPM2 Expansion of Off-Campus Graduate Housing program**

Committee Chair Kuntz introduced the item by explaining how long the Graduate Housing has been an important topic of conversation. Following, SVP Cowen gave a brief overview of the action item. He indicated that completion of the project was a collaborative effort of many, including graduate students, and that the final agreement address all concerns including affordability, proximity to campus, safety, and university support. SVP Cowen stated that the site of expansion will likely be Varsity House, but that one other property is still being considered. Committee Chair Kuntz and Board Chair Hosseini requested that SVP Cowen provide a page during his presentation that shows what concerns student had and whether the expansion will address them. President Kent Fuchs agreed that this would be helpful and asked if he could bring the topic up at the next Faculty Senate meeting. It was agreed by Chair Hosseini that, that was a good idea and that the page from SVP Cowen would be provided at the BOT meeting in December.

3.2 Review Discussion Items

- **Housing Fee Update**

Senior Vice President Cowen briefly explained that market data was provided to support the upcoming housing rate increase. The increase is in line with what the BOT approved last December.

- **Faculty Hiring Report**

Committee Chair Kuntz highlighted the completion of the Faculty 500 initiative explaining that the University has reached 525 net new faculty hires. He also mentioned good progress towards the AI 100 with 51 new hires to date. Vice President Jodi Gentry expressed thanks to the Deans, Department Heads, and Provost for their work to accomplish this. Board Chair Hosseini also acknowledged the achievement and gave thanks to VP Gentry and Board Vice Chair Kuntz for their persistence.

- **UFICO Update**

Chief Investment Officer of UFICO, Bill Reeser began the conversation by explaining that both the endowment and operating portfolios had record years. He then handed the conversation over to Bill Mawdsley, Managing Director of UFICO, who gave a brief overview of performance for each portfolio. He explained that the endowment ended the year with a 33.6% return and remained strong in 3-, 5-, and 10-year returns. The operating portfolio ended the year with a 7% return and also remained strong in long-term returns. Bill Reeser reviewed the spend policy for the endowment portfolio and explained what changes have been made along with the transition plan going forward. Committee Chair Kuntz noted that the new policy is how the vast majority of institutions operate. Trustee Anita Zucker agreed explaining

that many of the other organizations she works with have similar policies. Mr. Reeser also reviewed the operating portfolio spend policy and explained that there is no formal policy in place, but conversations will start so that it can be reviewed and transitioned if necessary. Finally, Mr. Reeser gave a brief update on Environment, Social, Governance investment considerations. There were no questions.

4.0 New Business

There was no new business to come before the committee.

5.0 Adjourn

There being no further discussion, Committee Chair Kuntz adjourned the meeting at 10:59 a.m.