Committee and Board members present:
Thomas G. Kuntz (Committee Chair and Board Vice Chair), David C. Bloom, David L. Brandon, Richard P. Cole, Christopher T. Corr, Daniel T. O’Keefe, Rahul Patel, Marsha D. Powers, and Anita G. Zucker.

Others present:
W. Kent Fuchs, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; George Kolb, Assistant Vice President of Financial Analysis and Budget; Colt Little, Senior Counsel; Brian Mawdsley, Managing Director UFICO; Steve Orlando, Interim Vice President for Strategic Communications and Marketing; Curtis Reynolds, Vice President for Business Affairs; William Reeser, Chief Investment Officer for 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, and all Committee members were present except Trustee James W. Heavener who had a conflict.

3.0 Review Draft Agenda for April Meeting
The following items were addressed by the Committee:
   3.1 Review Draft Minutes
       • December 2, 2021
   3.2 Review Discussion Items
   • CFO Report
     SVP Cowen said he would provide a more detailed discussion of this report at the April meeting only so as not to be repetitive.
- **Quarterly Financials**
  SVP Cowen gave a high-level overview of the quarterly financials, stating that the University is in good standing and financials are as expected, although the third quarter has presented additional volatility.

- **DSO & Affiliates Update**
  SVP Cowen gave a brief update on DSO and Affiliates. He stated governance is in place and the advised the first DSO Summit had taken place. SVP Cowen also indicated that DSO governance standards need to be reviewed and updated, and that he, Amy Hass, and Trustee Patel will work together to review and make changes. Committee Chair Kuntz asked for confirmation that an update would be provided at the June meeting, and Trustee Patel agreed.

- **Budget Update**
  SVP Cowen explained that the university is still actively working with Huron to improve the budget process, and they have made great progress by having substantial conversations with numerous stakeholders and working committees. He advised that he and the consultants will be having a one-on-one conversation with all FSPPM committee members and that they are available to have similar conversations with any other Trustees if requested. Committee Chair Kuntz gave a bit of context on the budget project and explained how important it was to discuss with the committee members and other Trustees. He encouraged all to engage with the consultants to understand Huron’s recommendations and ensure that changes be made without disruption to campus. President Fuchs agreed and thanked SVP Cowen for leading the initiative. Trustee O’Keefe agreed and stated of all the things we are doing; the budget process is essential.

- **Update on Outstanding Debt/Debt Capacity**
  SVP Cowen gave a brief overview of current and future transactions. SVP Cowen explained that currently there are no concerns regarding how projects will be funded but there are a several projects ongoing that receive funding from a variety of sources, and the committee is putting a process in place to manage project budgets/funding. Trustee Brandon explained that funding for the projects is not always immediate, and often received by donors over time. He suggested looking into bridge funding to close the gap in project timing/completion and funding. Committee Chair Kuntz suggested a policy be put in place to address how projects are funded with donor gifts over time. SVP Cowen is looking at other public university policies.

- **UFICO Update**
  Brian Mawdsley, Managing Director UF Investment Corp., provided a high-level overview and update on UF’s Operating and Endowment pools as of December 31, 2021, and highlighted changes since then. Committee Chair Kuntz advised a more in-depth update will be provided at the April Board meeting. He also asked if there was any exposure in Russia and China, and whether this should be an area of concern. Mr. Mawdsley indicated that there was a small amount of exposure but nothing of major concern. Committee Chair Kuntz requested that UFICO add slides to their
presentation showing exposure in all countries. Bill Reeser, Chief Investment Officer, UF Investment Corp., and Mr. Mawdsley agreed to add slides for presentation at the April meeting.

- **DSO Update – University of Florida Foundation**
  Committee Chair Kuntz explained going forward, a representative from each DSO will present a financial and budget overview at future Board meetings. He indicated that the first presentation will be from David Christie, Associate Vice President and Chief Operating Officer, University of Florida Foundation, at the April Board meeting.

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 10:24 a.m.