

Winthrop University Foundation Board of Directors Meeting| Key Messages*

December 4, 2020 | 1:00-4:00pm

ZOOM

The Winthrop University Foundation Board of Directors met on Friday, December 4, 2020 virtually via ZOOM due to the COVID-19 pandemic.

Call to Order and Opening Remarks

- Mr. Bob Breakfield, Foundation Board President, called the meeting to order at 1:01 p.m.
- Mrs. Melissa Gladden and Mr. Watts Huckabee resigned their positions on the Board this year along with Mr. Derick Close who will not be renewing for another term of service at the end of 2020.
- Mrs. Ann Terry and Mr. Spratt White have both served twelve years and according to Foundation bylaws, are unable to serve another term. The Board thanked them for their dedicated service.
- Mr. Breakfield introduced the three new Board members: Mr. Claude Close, Mr. Steven Drummond, and Mrs. Linda Warner.
- The minutes of the September 11, 2020 meeting were unanimously approved.

University President's Report

- Interim University President Dr. George Hynd reported that most students left campus before Thanksgiving and would be completing the last two weeks of the fall semester remotely. December commencement will be held virtually on December 19, 2020.
- Dr. Hynd informed the Board of the goals and initiatives planned for the remainder of his time at Winthrop:
 - o the Winthrop Plan will be updated;
 - o the University budget will be restructured;
 - o an academic master plan is being established;
 - o a campus facilities master plan is also being developed to determine which parts of campus are in most need of updates and reconstruction;
 - o an initiative will be launched for a campus beautification plan;
 - o and plans to build on the foundation of University Advancement's fundraising efforts by "beefing up" the development department and evaluating the deans on their ability to raise funds for their colleges.

Investment Committee Report

- Mr. Peter Moroni reported that as of October 31, 2020, there was approximately \$66.3M in the investment portfolio with Vanguard.
- The market value had risen to approximately \$71M as of December 3, 2020.
- The current allocation of the portfolio is 65% equities, 30% fixed income, and 5% real estate. This allocation will be evaluated in early 2021.
- The reserve account currently holds \$368K.
- The Spending Policy was approved by unanimous voice vote.

Operations Committee Report

- Mrs. Robin Embry to review the Treasurer's Report. There was a decrease of \$369,939 in the total investment portfolio during the three month period from July 31- October 31, 2020, taking the market value from \$64,720,807 to \$64,350,868.
- As of October 31, 2020, \$214,026 in pledges plus new cash gifts had been raised for the Winthrop Fund, but as of December 3, 2020, \$261,858 had been raised.
- The 2021 proposed budget was approved as presented by unanimous voice vote.
- Mr. White presented five documents that the development team will use when soliciting larger gifts. These documents include Letter of Commitment, Endowment Fund Agreement, Restricted Fund Agreement, Publicity Consent Form, and Summary of Endowment Policies and Guidelines. The documents were approved by unanimous voice vote.

Development Committee Report

- Mrs. Catherine Faircloth reported that the partnership with EAB has been successful with many large mailings.
- The fall Phonathon was also very successful as it raised over \$51,000 from alumni and friends.
- Mr. Evan Bohnen thanked the group for their support and gifts to the University.

Nominations Committee Report

- The Board voted to renew Board terms for Matt Dosch, Catherine Faircloth, Jan Ivey, Dawn Johnson, and Peter Moroni.
- The Board voted to approve new officers for the Board including: Peter Moroni for President, Matt Dosch for Vice President, Linda Warner for Treasurer, and Sue Rex for Secretary.

Executive Director's Report

- Mrs. Embry reminded the group that this is Mr. Breakfield's last meeting as President of the Foundation Board. She thanked him for all that he has done as President.

Foundation President's Report

- Mr. Breakfield thanked Dr. Hynd for being a great supporter of the Foundation.
- The Board adjourned at 2:53 p.m.