

**Winthrop University Foundation****Board of Directors Meeting| Key Messages\*****May 7, 2021 | 9:00am****ZOOM**

The Winthrop University Foundation Board of Directors met on Friday, May 7, 2021 virtually via ZOOM.

**Call to Order and Opening Remarks**

- Mr. Peter Moroni, Foundation Board President called the meeting to order at 9:01am.
- The Board minutes from the December 4, 2020 meeting were approved by unanimous voice vote.

**University President's Report**

- Mr. Glenn McCall reported on behalf of Interim President Dr. George Hynd.
- Mr. McCall shared that approximately 750 undergraduates and 230 graduate students would be graduating in-person from Winthrop on May 7 and May 8, 2021.
- Furloughs and a hiring freeze over the last fiscal year have allowed for cost-savings which resulted in a balanced budget.
- Mr. McCall explained that these cost containment efforts will likely continue into the next fiscal year.
- Mr. Justin Oates reported that there are approximately \$50M in capital projects in the queue over the coming years including the renovation of Joynes Hall, the building of a new dining hall, infrastructure upgrades to both Lee Wicker and Phelps residence halls, and a new roof and windows replacement in McLaurin Hall.

**Operations Committee Report**

- Mr. Matt Dosch reported that the University will be making several financial requests from the Foundation in the upcoming months.
- Mrs. Linda Warner reviewed the Treasurer's Report for the period between October 31, 2020 and March 31, 2021. There was an increase of \$12,792,372 in the total investment portfolio during this period taking the market value from \$64,350,868 to \$77,143,240.
- The net change in total cash and investments including trusts was positive \$13,399,922.
- Mrs. Sally Baker reviewed the budget versus actual income statement and as of March 31, 2021, \$73,720.31 in pledges plus new cash gifts had been raised for the Winthrop Fund.

**Audit Committee Report**

- The Board approved the 2020 audited financial statements as presented.

**Investment Committee Report**

- Mr. Andy Popenfoose reported that as of March 31, 2021, the main investment account was valued at approximately \$77M and as of May 6, 2021, it was valued at approximately \$79.9M.
- Including all trust accounts and the reserve account, the total investment pool is over \$82.5M.
- Based on the current climate, expected returns in the next 10 years are expected to be 4.53%.
- Mr. Popenfoose explained that several different asset allocations were presented to the group and the only one that yielded more than a 1% gain from the current allocation was with 24% private equity added to the allocation.
- The Investment Committee formed a subcommittee to further evaluate private equity and determine whether it is the right fit for the Foundation's portfolio.
- The Investment Committee will be doing an RFP (request for proposal) for an Investment Manager in 2021 per bylaws.
- Vanguard has done a great job since being hired in 2016, but to ensure the Foundation has partnered with the most capable provider for our size and needs, an RFP should be done periodically.

**Development Committee Report**

- Dr. Andy Wilson reported that Dr. Hynd presented to the committee on April 22, 2021 and highlighted that the University's Naming Policy was approved by the Board of Trustees last month. The Foundation will be incorporating this policy into its Gift Acceptance Policy.
- He stated that \$3.6M was raised in 2020 and the most notable gift was a \$1M gift to the College of Visual and Performing Arts in honor of an alumna.
- Mr. Wilson informed the Board that Ms. Chelsea Brown will be chairing a subcommittee on Diversity, Equity and Inclusion.
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**Executive Director's Report**

- Mrs. Robin Embry shared that staff returned to campus at 100% occupancy on March 15, 2021 and reminded the Board that Mrs. Baker assumed the position of Finance Director on December 1, 2020.
- She reported that the Executive Committee met in January to allocate the budget surplus of \$200,000 for 2020 to the University in the following way: \$50,000 for consultants for fundraising assessment; \$130,000 for general scholarships; \$10,000 for Close Scholars; \$5,000 for McNair Scholars; and \$5,000 for the TRiO program.
- \$5.1M was made available in scholarships and departmental support to the University in February 2021 for the 2021-22 academic year. At the end of 2020, no funds were underwater which has not happened since before 2006.
- The Leadership Council of the Winthrop Women's Coalition has been meeting virtually since February 2020 to redefine the focus of this group and decide how to re-energize membership. They hosted an in-person reception at the President's House on April 29, 2021 to celebrate several students who have received financial assistance from the Winthrop Women's Coalition through the Commencement Bridge Scholarship. This group of women has raised more than \$135,000 since 2017 and has given \$75,000 to date to this scholarship.

**Foundation President's Report**

- Mr. Moroni explained that the Foundation is in a great position to reach its \$100M goal.
- He explained that the Executive Committees of both the Foundation Board and Alumni Executive Board will be working together in the coming months to draft a new agreement to replace the agreement written in 1992 which states that the Foundation would fund a \$500,000 endowment for the Alumni Association.
- Mr. Moroni reminded the group that the Board of Trustees has invited them to a joint dinner on Thursday, June 24.
- The Board meeting was adjourned at 10:59 a.m.