Meeting called to order at 4:10 PM. In attendance: Laura Allison, Paul Messplay, Greg Branner, Jeff Rountree, Brian Rizzo, Werner Wieland (chair), Mukesh Srivastava, Patricia Reynolds, Janet Asper, Dana Hall, Colin Rafferty (secretary), Torre Meringolo.

UMW Foundation
Jeff Rountree (CEO) and Greg Branner (CFO) from the UMW Foundation provided the committee with an overview of the Foundation’s recent activities. The Hyatt in Eagle Village is running at about 60-70% capacity. Eagle Village itself is now fully leased in its office assets; currently about 96% of the retail space is leased.

Rountree and Branner described how the Foundation’s investment management and performance team is structured. UMWF works with an independent advisor as well. Branner emphasized three points from the UMWF Statement of Investment Policy:

- To support the current and future operations of UMW.
- To support UMW’s student scholarship and academic programs.
- To preserve the purchasing power of the Foundation’s endowment.

Generally speaking, UMWF’s historical rate of return on investments is ahead of national averages. The Foundation’s reports include only cash-in-hand, not pledged. The efforts of Divest UMW were discussed, as were the difficulties of withdrawing from various funds that including petrochemicals. To divest, UMWF would have to drop 81% of its portfolio.

Branner then discussed the Endowment Spending Policy, which is built on an average of asset returns over the last three years. This explains why the value of some student scholarships dropped—they were averaged to include the lower values from 2012. The payoff has doubled in the last seven years.

Reynolds asked about housing grants for junior faculty in response to rising costs of housing in the Fredericksburg area. Rountree said that before the economic downturn of 2008, there had been some discussion of this, but nothing since then. Reynolds inquired about Eagle Village and the Apartments and how a section might be set aside for faculty housing. Rountree recommended that this committee make a recommendation to prioritize this question to the university, who can then approach the Foundation.

Committee Business
The minutes from the October 8 meeting were amended and approved.

The calendar for the remainder of the year was discussed and approved.

Meeting adjourned at 5:53 PM.