



## **November 7, 2024 Board of Trustees Fall Meeting: Summary Minutes**

On November 7, 2024, the Board of Trustees met in person for its regular fall meeting.

ADM Mark Ferguson '78, USN (Ret.) acted as Chair for the meeting. CAPT Wes Huey '87, USN (Ret.) acted as Secretary for the meeting.

The Chair called the meeting to order at 8:02AM EST, confirmed a quorum (27 voting members), and reviewed the agenda for the meeting.

### **Reports**

The President and his staff provided [their report](#).

President's remarks:

The AA&F has raised nearly \$1.4 billion since 1999 to support USNA programs and facilities. Recent initiatives focus on enhancing alumni support services and visiting all 170+ chapters and parents clubs. An update on campaign plans and progress toward campaign goals was presented. The President concluded with the draft agenda for the February 12th annual strategy review.

EVP Engagement and Communications remarks:

The strategic plan focuses on mission alignment, high engagement rates, data utilization, and developing engagement metrics, with FY25 goals including a new website. The Reunion Improvement Project enhances support for reunions, with handbooks and feedback guiding its evolution.

Executive Director Fluegel Alumni Center remarks:

The Executive Director discussed the events and operations of the Fluegel Alumni Center over its first 13 months. The AA&F has hosted over 200 events with 23,000 attendees. Staff is currently focused on maintenance improvements, energy efficiency, and development of more advanced financial reporting.

The Superintendent provided her report, reviewing her priorities: Dignity and Respect, Culture of Excellence, and Infrastructure Resilience and Recapitalization.

The standing committee chairs and president of the Council of Class Presidents each delivered [their reports](#).

Governance Committee report:

The committee chair reported progress on board composition and structure review and board effectiveness survey results, with detailed recommendations planned for the spring meeting.

Membership and Alumni Services Committee report:



The committee vice chair reported focus on developing an engagement metric to identify alumni support needs and engagement, with data collection starting after the February meeting.

Admissions Committee report:

The committee chair reported results of initiative to support local students through STEM and NAS scholarships, and the committee is developing an alumni-focused admissions guide.

Alumni Center Committee report:

The committee chair reported focus on maintaining the Fluegel Alumni Center, assessing its condition for future repairs, and developing a policy for handling nonmonetary gifts.

Communications Committee report:

The committee chair reviewed current initiatives and plans to launch a new website and quarterly playbooks in 2025.

Nominating Committee report:

The committee chair reported selecting Mawuli Mel Davis '91 and Matthew Wallace '84 as inaugural TAL Award winners from 49 nominations, with six honorable mentions. The committee recommended increasing awardees, eliminating honorable mentions, and creating a new Awards committee.

Other Chapter Committee report:

The Other Chapter committee is considering renaming itself, integrating the annual Distinguished Chapter selection with the triennial selection process, and reviewing the term limits for chapter positions.

Council of Class Presidents report:

The COCP president summarized the fall COCP meeting, with emphasis on gathering and addressing feedback to improve class reunions.

Joint Finance and Audit Committee report:

The Board Vice Chair and Chief Financial Officer reported their review of the 2024 audit results, which were very positive, and discussed the operating budget, noting a \$70,000 margin due to strong fundraising and cost containment. They also highlighted the contributions of key staff during the CFO transition.

FY2024 audit results:



Matt Hemelt from RSM presented an overview of the audit process and results, noting plans to issue an unmodified opinion pending board approval. The organization is financially healthy with assets over \$500 million and no significant audit issues.

CFO report on FY2025 year-to-date and first impressions:

New CFO John Coppola is honored to join the team and enjoyed getting to know everyone. He has 20 years of experience in finance and administration, most recently at Loyola University Maryland. CFO reported closing FY2025 Q1 with positive investment results and significant contributions, staying ahead of budget for FY25.

CFO reported first impressions of organization as strong and energetic, with complex financial and governance structures. Initial opportunities include enhancing enterprise risk management, improving the budgeting process, and developing clear financial reporting and dashboards.

Joint Investment Committee report:

CFO reported the organization has a \$300 million portfolio with TIFF, half of which is endowed funds. They are considering expanding the endowment model and reviewing their asset allocation and investment policies.

### **Board Actions**

The following actions were taken by the Board:

1. By unanimous vote, the Board elected John Coppola as Treasurer/CFO and re-elected Jeff Webb as President and Wes Huey as Secretary.
2. By unanimous vote, the Board approved the Board mission as part of the Board composition review.
3. By unanimous vote, the Board accepted the FY2024 audit.
4. By unanimous vote, the Board approved a motion to have the Membership and Alumni Services committee consider expanding the number of Thriving As Leaders (TAL) awards in the Alumni Outstanding Achievement – Professional (Non-athletic) and Volunteer Leadership and Service categories and discontinue the naming of honorable mentions in future cycles.
5. By unanimous vote, the Board approved a motion to have the Governance committee consider the addition of an awards committee to select TAL awards in future cycles as part of its Board composition review.

### **Concluding Remarks**

The Chair announced the next scheduled meeting for the Board is the Annual Strategy Review on Wednesday 12 February 2025. The next regular meeting of the Board is the spring 2025 meeting on Friday 9 May 2025.

The meeting adjourned at 12:20PM EST.