



## **Summary Meeting Minutes – 2025 Fall Meeting of the USNA Alumni Association Board of Trustees**

*November 19, 2025 – Annapolis, MD*

The Board of Trustees convened for the Fall 2025 meeting at 8:00AM EST. ADM Mark Ferguson '78, USN (Ret.) acted as chair for the meeting. CAPT Wes Huey '87, USN (Ret.) acted as secretary for the meeting.

Quorum was confirmed with 29 of 30 members present. Special recognition was given to Mike Pia for his first meeting as a trustee and new chair of the Joint Investment Committee.

A moment of silence was observed for alumni lost since the previous meeting, notably Captain James Lovell '52.

The Chair reviewed the agenda, reaffirmed meeting ground rules, and recognized the most senior and junior classes present. The board unanimously consented to the agenda as published and approved the consent agenda.

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### **Management Reports**

The President and EVP Alumni Association provided [their reports](#).

President and CEO Jeff Webb '95 summarized the work of the Alumni Association and Foundation, highlighting:

- The successful "Honor Our Fallen Heroes" event.
- The "Thriving as Leaders" awards and the Distinguished Graduate Award (DGA) ceremony.
- Record fundraising for the Foundation (\$101M in total fundraising, surpassing previous records).
- Ongoing strategic priorities: closing the operational budget gap, building engagement metrics, managing risk, and strengthening the AA&F brand.

EVP Alumni Association TJ Grady '96 provided updates on:

- Launch of the new alumni website USNA.com.
- Funding and progress for the USNA columbarium annex.
- Growth of the Daily Shipmate newsletter.
- Expansion of alumni roadshows and chapter engagement.



- Celebration of 50 years of women at the Naval Academy.
  - Consolidation of alumni podcasts under one umbrella.
  - Success of reunion e-books and event management at the Fluegel Alumni Center.
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## Superintendent Report

LtGen Mike Borgschulte '91, USNA Superintendent, provided his report, highlighting:

- Recent government shutdown and its impact.
  - Infrastructure projects, including flood mitigation and renovations.
  - Athletic achievements (notably women's basketball, squash, rugby, and football).
  - Admissions, academic rigor, and leadership development.
  - Ongoing efforts to reduce sexual assault and maintain high standards.
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## Standing Committee Reports

The standing committee chairs and the Council of Class Presidents chair provided [their reports](#).

- **Communications Committee.** Commended the communications team for modernization efforts, podcast expansion, and campaign support. Discussed developing metrics for communications effectiveness.
- **Alumni Center Committee.** Reported on facility inspections, event management, and financial performance. The Alumni Center is operating at break-even, with weddings as the largest revenue driver. Staff efforts were praised for handling multiple events and maintaining high standards.
- **Membership and Alumni Services Committee (MASC).** Summarized the committee's process to develop the 'active member' definition. The board voted unanimously to adopt the 'active member' definition. Summarized plans for engagement metrics for future board representation. Reviewed plans to split MASC into Affiliate Services and Member Services Committees by the spring meeting.
- **Governance Committee.** Briefed recommendations for redistributing Admissions Committee activities if the Board votes to dissolve the Admissions Committee as recommended by Governance. Admissions chair briefed his committee's rebuttal to the Governance committee's recommendation. The Board voted 16-12 (with one abstention) not to dissolve the Admissions committee.



- **Admissions Committee.** Summarized key initiatives supporting Admissions programming.
  - **Awards and Selection Committee.** Summarized the committee's process to select the 2025 Thriving As Leaders awardees and lessons learned.
  - **Nominations Committee.** Summarized search and selection process for Board vice chair and selection process for Central and Eastern region trustee candidates. Board voted unanimously to approve the vice chair candidate and slate of regional trustee candidates.
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## Financial and FY2025 Audit Reports

### FY2025 Audit Report

- The Board received and approved the FY2025 audit presented by RSM, LLP.
- The audit resulted in an unmodified opinion by RSM, confirming strong financial health, and noting no significant internal control deficiencies or audit adjustments.

### FY2026 Budget and Q1 Update

- The CFO reviewed FY2025 operating budget performance noting outperformance for FY25 that led to a decreased reliance on reserve draws.
- The CFO reviewed Q1 FY2026 operating results, noting that one quarter is relatively early to draw any meaningful conclusions, but that performance is trending positively.

### Joint Investment Committee (JIC) and Investment Policy Statement (IPS) Updates

- The JIC reported on the transition of Outsourced Chief Investment Officer (OCIO) from TIFF to Prime Buchholz.
- The IPS was updated to:
  - Set return objectives net of all fees.
  - Add liquidity guidelines and conflict of interest provisions.
  - Insert mission-aligned investing section.
  - Incorporate new strategic asset allocation and benchmarks.
- The Board approved the revised IPS.



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## Executive Session

The Board entered Executive session to review recommendations from Boston Consulting Group's recommendations on brand strategy and receive the Joint Compensation and Human Resources (JC&HR) committee's briefing on executive contracts and compensation.

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## New Business

The Board approved a motion directing the Governance committee to explore the viability of opening board meetings to remote attendance by general membership.

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## Summary List of Board Actions

- Approved the Consent Agenda.
  - Authorization to Transact Business.
  - Re-election of Officers of the Association:
    - Jeff Webb, President and CEO
    - John Coppola, Treasurer and CFO
    - Wes Huey, Secretary
  - Approval of Board of Tellers for regional trustee election.
    - RADM Bill Byrne (chair)
    - CAPT John O'Neill
- Approved the definition of 'active member'.
- Disapproved the dissolution of the Admissions Committee.
- Approved the candidate for Board vice chair MajGen Austin "Sparky" Renforth '88, USMC (Ret.).
- Approved the slate of regional trustee candidates:
  - Central Region
    - Darryl Smith '88 (incumbent)
    - Cleo Davis '94
    - Jeff Griffin '04
  - Eastern Region
    - Scott Herbener '87
    - Devin Winklosky '93
    - Jen Tyll '01 (incumbent)
    - Caleb Cronic '11



- Accepted the FY2025 audit.
- Approved the revised Investment Policy Statement.
- Approved the revised joint committee composition.
- Approved directing Governance committee to explore virtual attendance by general membership to regular meetings of the Board.