

INVESTMENT COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors

Tuesday, October 13, 2020 | 4 p.m. – 5 p.m.

Teleconference

Committee Members Present

Dir. Clifton Goins, IV, *Chair*

Dir. Marcelia Freeman, *Vice Chair*

Dir. Lorin Crenshaw

Dir. John Crossman

Dir. Maurice Gilbert

Dir. Lisa LaBoo

Dir. Kenneth Neighbors

Dir. T.J. Rose

Committee Members Not Present

Dir. William Bryant

Dir. Gregory Clark

Dir. Larry Robinson

Dir. G. Scott Uzzell

Guests Present

Mr. Mark Anson, *Commonfund*

Ms. Nancy Bard, *Commonfund*

Ms. Rachel Clivaz, *Commonfund*

Dir. Hosetta Coleman

Dir. Shawnta Friday-Stroud

Dir. Jemal Gibson

Ms. Caroline Greer, *Commonfund*

Dir. Monica Williams Harris

Dir. Lenetra King

Dir. Carmen Cummings Martin

Dir. Alan Robertson

Mr. David Self, *Associate Gen. Counsel, FAMU*

Dir. Pia Woodley

Staff Present

Ms. Shelia Fields, *Information Tech. Office, FAMU*

Ms. Kim Hankerson

Ms. Juanita Johnson

Mrs. Gena Palmberg

Mrs. Audrey Simmons-Smith

Mr. Eric Swanigan

Ms. Brandi Tatum-Fedrick

Mrs. Sabrina Thompson

Ms. Angie Wiggins

Call to Order and Roll Call

The meeting was called to order at 4 p.m. by Chair Clifton Goins. Ms. Angie Wiggins called the roll and confirmed that a quorum was present.

Conflict of Interest Disclosure

Chair Goins requested that Committee members disclose any conflict of interest with items on the Agenda; none were disclosed.

Venture Capital Discussion with Commonfund

a. Andreessen Horowitz Cultural Leaders Fund II Recommendation

Commonfund staff presented the Fund's overview, investment focus, goals, and fund information.

Commonfund staff to follow up on and advise if Andreessen Horowitz had been in support of the nonprofits (listed in the presentation) and the mission of increasing diversity in technology previously, previous to fund one if they had done it as a part of their corporate responsibility or if they had taken fees from other funds to allocate towards these causes. Their track record and how strong their sources are in that space is of interest.

After discussion, the Committee's guidance is to allocate between \$300,000-\$400,000 to the Andreessen Horowitz Cultural Leaders Fund. Following final discussion, Commonfund staff advised that they would offer this Fund \$300,000.

Vice Chair Marcellia Freeman advised that the follow up to this fund manager would be to consider the governance on their asset allocation or portfolio construction; reconsider a committee approach versus a non-investment professional.

b. Fearless Fund

Commonfund staff discussed their due diligence process regarding the Fearless Fund, and presented the Fund's overview, investment focus, goals, and fund information.

After discussion, the Committee received guidance to allocate between \$200,000-\$250,000 to the Fearless Fund, and to consider the risk budget on the venture capital side and to come up with a plan for vetting and allocating to minority owned managers. Following final discussion, Commonfund staff advised that they would offer this Fund, \$200,000.

Status of Action Items - September 16, 2020, Investment Committee Meeting

- a. Andreessen Horowitz Cultural Leaders Fund II Recommendation**
- b. Provide the Fearless Fund Deck to the Committee**
- c. Commonfund to provide their Aspirational Allocation to Private Venture Capital of Color.**

These items were addressed during the venture capital discussion with Commonfund.

Other Item

Vice Chair Freeman advised that it would be helpful to discuss the next step of redefining the Foundation's allocation in venture capital and defining what the strategy looks like to meet the Foundation's diversity target within venture capital not just the overall portfolio.

Action Items

1. Commonfund staff to follow up on Andreessen Horowitz regarding nonprofits and the mission of increasing diversity in technology; provide their track record.
2. Commonfund staff to share the fund allocations with Andreessen Horowitz and Fearless Fund managers.
3. Discuss the next step of redefining the Foundation's allocation in venture capital; define the strategy to meet the Foundation's diversity target with venture capital.

Adjournment

The meeting was adjourned at 5:06 p.m. by Vice Chair Marcellia Freeman.

Minutes Prepared By

Ms. Angie Wiggins