

INVESTMENT COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors

Tuesday, November 10, 2020 | 4 p.m. – 5 p.m.

Teleconference

Committee Members Present

Dir. Clifton Goins, IV, *Chair*

Dir. Marcelia Freeman, *Vice Chair*

Dir. Gregory Clark

Dir. Lorin Crenshaw

Dir. John Crossman

Dir. Maurice Gilbert

Dir. Kenneth Neighbors

Dir. Larry Robinson

Dir. T.J. Rose

Committee Members Not Present

Dir. William Bryant

Dir. Lisa LaBoo

Dir. G. Scott Uzzell

Guests Present

Ms. Nancy Bard, *Commonfund*

Dir. Alfreda Blackshear

Ms. Rachel Clivaz, *Commonfund*

Dir. Hosetta Coleman

Dir. Shawnta Friday-Stroud

Ms. Caroline Greer, *Commonfund*

Dir. Carmen Cummings Martin

Dir. Alan Robertson

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

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.

Approval of Minutes

- a. September 16, 2020, Investment Committee Meeting
- b. October 13, 2020, Investment Committee Meeting

Director Gregory Clark moved to approve the minutes; Director T.J. Rose seconded the motion. The minutes were approved, unanimously.

Presentation by Commonfund

- a. Market and Macro Discussion
- b. Portfolio Review as of September 30, 2020
- c. Asset Allocation and REIT's Discussion
- d. Artemis Real Estate Partners Income and Growth Sidecar Fund, LP Recommendation
- e. Fee Review

Commonfund staff's presentation included a market and macro-overview that led into an investment performance discussion regarding the third quarter. Asset allocation and REITs were also discussed. Lastly, the team made a recommendation regarding Artemis Real Estate Partners Income and Growth Sidecar Fund. Specifically:

- Commonfund staff made Investment Committee members aware of meaningful developments at Brightwood Capital, one of the Foundation's private credit money managers.
 - Twenty percent of the portfolio has been impacted negatively due to the COVID-19 pandemic, and they recently had a founding partner—who led originations—depart from the firm.
 - The fund is expected to remain intact with current leadership, being led by the other co-founder.

Action Items

1. Commonfund staff to research if a key person event was triggered with the departure and ask about capital deployment going forward as it relates to Brightwood finishing out their investment period since the head of origination departed.
 2. Commonfund staff to add one-year trends on the portfolio review slide or on a separate slide.
 3. Revisit the equities benchmark discussion (e.g. growth versus value versus international) since it is 56 percent of the Foundation's portfolio.
 4. Follow up on the Natural Resources equity allocation discussion.
- Commonfund staff presented an alternative approach to the Foundation's Investment Policy constraints. After discussion, the Committee decided to revisit Strategic Policy Allocation in a meeting between now and May 2021.
 - The team also presented a change in the real estate policy benchmark intended to be effective December 1.
 - Commonfund presented Artemis Real Estate Partners Income & Growth Sidecar Fund for inclusion in the portfolio.

Status of Action Items – Sept. 16, 2020, and Oct. 13, 2020, Investment Committee Meetings

- **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** - This item will be revisited in a meeting that will be held between now and May 2021.
- **Fearless Fund Update** - Commonfund is awaiting the revised limited partnership agreement documents from the Fearless lawyers and will proceed with the Foundation's \$200,000 commitment.
- **Andreessen Horowitz Cultural Leaders Fund Update** – The Foundation's investment offer was turned down due to Florida A&M's subjectivity to freedom of information laws. Commonfund staff is moving forward with due diligence on a Base 10 Fund, black owned GP, designed to benefit HBCUs.

Other Items

None were presented.

Adjournment & Minutes Prepared By

The meeting adjourned at 5:03 p.m. by Chair Clifton Goins; minutes prepared by Ms. Wiggins.