

INVESTMENT COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors

Fall 2019 FAMU Foundation Board Meeting

Friday, November 22, 2019 | 9:35 a.m. – 10:45 a.m.

Hyatt Grand Cypress Hotel * Orlando, FL

Committee Members Present

Dir. Clifton Goins, IV, *Chair*

Dir. Marcelia Freeman, *Vice Chair*

Dir. William Bryant

Dir. John Crossman

Dir. Lisa LaBoo

Dir. Kenneth Neighbors

Dir. G. Scott Uzzell

Committee Members Not Present

Dir. Gregory Clark

Dir. Lorin Crenshaw

Dir. Larry Robinson

Guests Present

Dir. Elaine Armster

Ms. Nancy Bard, *Commonfund*

Dir. Alfreda Blackshear

Dir. John Green

Ms. Caroline Greer, *Commonfund*

Dr. Denise Wallace, *General Counsel, FAMU*

Dir. Tirrell D. Whittley

Staff Present

Ms. Kimberly Hankerson

Ms. Juanita Johnson

Mrs. Gena Palmberg

Mrs. Audrey Simmons-Smith

Mr. Eric Swanigan

Mrs. Brandi Tatum-Fedrick

Ms. Angie Wiggins

Call to Order and Roll Call

The meeting was called to order at 9:46 a.m. by Chair Clifton Goins, IV. 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

May 16, 2019, Investment Committee Meeting

September 9, 2019, Investment Committee Teleconference

Director Marcelia Freeman moved to approve the minutes; Director Kenneth Neighbors seconded the motion. The minutes were approved, unanimously.

Presentation by Commonfund

Commonfund staff provided an overview on the Investment Performance Review as of September 30, 2019; discussed Investment Trends in terms of Private Capital; gave a recommendation for Global Private Equity III; and, provided an update on the Asset Allocation.

As of September 2019, the return was 20 basis points which was right at the benchmark for the quarter. For one year, the return was at 2.3% versus the benchmark of 2.8%. Since the Foundation has hired them, the portfolio return is at 5.6% versus 6% benchmark. Through October 31, the one-year return is 9.7% versus 9.9% benchmark. The ending portfolio value for the quarter was \$125.1M. As of November 21, 2019, the ending value has moved to \$127.7M.

A recommendation of a \$4M commitment to the Commonfund Strategic Solution Global Equity Fund III investment was made. This is the third fund in a series of global private equity programs constructed for Strategic Solutions investors.

Director John Crossman inquired of Commonfund's partnership with the FAMU School of Business and Industry (SBI) as it relates to the SBI Forum and the social economic diversity of Commonfund's staff. Director Tirrell Whitley stated that Commonfund should be targeted to be an SBI Big Board donor. Following the discussion, Director Crossman requested that Commonfund return to the Fall 2020 Investment Committee Meeting with a track record of their recruitment visits and minority manager status.

Status of Action Items – May 16, 2019, Investment Committee Meeting

- a. Performance Compared to the Benchmark
- b. Private Real Estate Investment (per Chair Goins, this item will not be moving forward)
- c. Diverse Professionals Employed by Commonfund

These three action items have been completed.

Action Items

- a. Director Crossman requested that Commonfund staff return to the Fall 2020 Investment Committee Meeting with a track record of their recruitment visits and minority manager status.
- b. Director Whitley suggested that Commonfund should be targeted to be an SBI Big Board donor.

Adjournment

The meeting was adjourned at 10:47 a.m.

Minutes Prepared by

Mrs. Barbara Jones
Ms. Angie Wiggins