

INVESTMENT COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors

Wednesday, May 5, 2021 | 4 p.m. – 5 p.m.

Teleconference

Committee Members Present

Dir. Clifton Goins, IV, *Chair*

Dir. Gregory Clark

Dir. Maurice Gilbert

Dir. Lisa LaBoo

Dir. Kenneth Neighbors

Dir. Freddie Raines

Dir. T.J. Rose

Committee Members Not Present

Dir. Marcelia Freeman, *Vice Chair*

Dir. William Bryant

Dir. Lorin Crenshaw

Dir. John Crossman

Dir. Larry Robinson

Dir. G. Scott Uzzell

Guests Present

Dir. Angela Adderley

Ms. Nancy Bard, *Commonfund*

Ms. Rachel Clivaz, *Commonfund*

Dir. Shawnta Friday-Stroud

Dir. Jemal Gibson

Ms. Caroline Greer, *Commonfund*

Dir. Monica Williams Harris

Dir. Lenetra King

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

Mr. David Shufflebarger, *Board Consultant*

Dir. Pia Woodley

Staff Present

Ms. Shelia Fields, *IT 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

February 24, 2021, Investment Committee Meeting

Director Gregory Clark made a motion for approval; seconded by Director Kenneth Neighbors. The motion passed, unanimously.

Presentation by Commonfund

Commonfund staff's presentation included a market and portfolio review. As of April 1, 2020, the portfolio began the year with a market value at \$108.8M, after the extreme market correction experienced in March 2020. The March 2021 quarter closed at \$144.8M with an appreciation of 36½%; 40 basis points ahead of the benchmark. They also presented the items listed below.

- Two major themes active in the markets in the past quarter.
- As it relates to market value and performance, the equity line is up 52.6% for one year.
- Brightwood had a strong rebound for the quarter due to successful exits.

- Real assets outperformed the benchmark by approximately 20%.
- Commonfund staff recommended a continuation of the buildout of the Foundation's private credit allocation. It is a total of \$3M with a \$2M commitment to the comingled fund, and a \$1M direct commitment to a diverse manager. This is to reach the target allocation of 4% to private credit.
 - **Commonfund have four diverse managers that they are evaluating for a single direct investment. They will make a choice from those managers and will look to receive a decision from the Committee at the next Investment Committee Meeting.**
- They provided a diversity manager review, announcing the names of new diverse hires who will be joining Commonfund, including someone introduced to them by Director Freeman.
- There are currently 14 diverse managers in the portfolio bringing the total allocated to approximately 31½% of the portfolio. When FAMU first came to Commonfund, the portfolio only had approximately 10% in diverse managers.
- In the last few months, they have met with 24 diverse managers. **They plan to bring forward a recommended commitment at a future Investment Committee Meeting.**

Status of Action Item – November 10, 2020, Investment Committee Meeting

a. Follow up on the Natural Resources Equity Allocation Discussion

Commonfund staff provided an update on the real assets' benchmark, made a change to the marketable real estate implementation, and are continuing their review of other real assets strategies outside of just real estate and natural resources. **They plan to come to the Committee with a deeper dive into real assets at a future Investment Committee Meeting.**

Other Item

Chair Goins stated that the Foundation is approximately five years out from having performed a full RFP for management of the Foundation's funds. He further advised that it is prudent to have another process around an RFP with a target of the Fall Board Meeting. The Committee members concurred and made the motion below.

Motion: **I move that we proceed forward with an RFP to select our next manager for the FAMU Foundation.**

Moved By: Director Gregory Clark

Seconded By: Director Kenneth Neighbors

The motion passed, unanimously.

Chair Goins will present this recommendation to the Board for consideration of approval at the General Board Meeting on May 20. If approved, he will select a small team to run the process. Dr. Friday-Stroud assigned me to send a notification to the Committee to request the names of those who would want to serve on the smaller Committee.

Adjournment | Minutes Prepared By

There being no further business to address, the meeting was adjourned at 4:50 p.m. by Director Clifton Goins, IV. The minutes were prepared by Ms. Angie Wiggins.