

1. **Can you explain the motivation behind extending the RFP? Are you seeking certain services and/or products that you do not currently have access to?**

The Florida A&M Foundation is seeking to compare the scope and quality of services provided by various vendors to determine which one is best qualified to manage its investment portfolio.

2. **What is the current and historical annual spending rate from the fund and what is your spending rate methodology?**

The current spending rate is 3.0% of the rolling prior 12 quarter average market value of the pooled investment portfolio. Also, there is an administrative fee assessed of 1.5% of the rolling 12 quarter average market value of the pooled investment portfolio. The spending and administrative fees are assessed at the start of each fiscal year (July).

3. **Would you be able to share more detail on your current investment portfolio in terms of the underlying allocations and specific managers? How much is currently allocated to private investments (private equity, private debt and private real estate) relative to the maximum 30% threshold?**

ASSET CLASS ALLOCATION | Numbers in percent

	Minimum	Maximum	Target	3/31/2021
Global Equity Strategy	0.0	0.0	0.0	9.3
Global Equity	20.0	70.0	46.0	45.6
<i>U.S. Equity</i>				25.6
<i>International Equity</i>				15.5
<i>Emerging Markets Equity</i>				4.5
Private Capital	0.0	15.0	11.0	3.3
Total Equity	20.0	70.0	57.0	58.2
Cash	0.0	10.0	0.0	0.7
Core Bonds	5.0	20.0	13.0	11.5
Credit	0.0	10.0	3.0	5.5
Private Credit	0.0	10.0	4.0	1.4
Total Fixed Income	5.0	40.0	20.0	19.1
Public Natural Resources	0.0	10.0	4.0	4.0
REITS	0.0	10.0	2.0	5.3
Core Real Estate	0.0	10.0	2.0	3.6
Private Real Estate	0.0	10.0	5.0	0.0
Total Real Assets	0.0	20.0	13.0	12.8
Diversifying Strategies	5.0	15.0	10.0	9.9
Total Diversifying	5.0	15.0	10.0	9.9
Asset Class Total			100.0	100.0

4. **Does the Foundation intend to hold any legacy investments regardless of what firms manages the Fund? If so, how much of the overall portfolio would this represent and would you seek aggregate performance reporting?**

To the extent that transfer/transaction costs are not prohibitive, Florida A&M Foundation is open to discussing changes to legacy investments. Aggregate reporting is required.

5. **Can the FAMU Foundation complete the attached Certification Regarding Entity Status (CRES) form regarding it's entity status and investment portfolio corpus? Additionally, is there an assessment fee arrangement between the University and the Foundation that we should be aware of?**

The attached Certification Regarding Entity Status is completed. There is not an assessment fee between the University and the Foundation.

- 6. To maintain the ability to deal with unplanned cash requirements that might arise, the Investment Committee will allow up to \$1,000,000 in short term credit to be established, collateralized by the Foundation's assets. As a result, would the Investment Committee like to see indicative terms for a line of credit collateralized by the foundation's endowment or an overview of J.P. Morgan's High Ed. Specialty Banking lending capabilities?**
Open to reviewing terms for line of credit.
- 7. The RFP requests for the ILPA DEI template be completed, is the attached template what you are seeking?**
Template attached.