

General Questions:

- **Why are you issuing an RFP for OCIO? How do you define OCIO?**

The Florida A&M University (FAMU) Foundation is seeking to compare the scope and quality of services provided by peers of current OCIO provider Commonfund as their contract period has expired.

OCIO stands for outsourced chief investment officer, or, more broadly, outsourced investment management. In delegating investment tasks to a third party, an investment consultant or investment manager, the FAMU Foundation would retain some level of fiduciary responsibility—primarily related to strategic asset allocation—while other fiduciary duties are transferred to the outsourced CIO provider. The FAMU Foundation seeks an OCIO to partner with, not an OCIO to whom all decisions are delegated.

- **What do you hope to accomplish (vendor consolidation, reduce fees, better services, more staff support, improve performance/service, etc.)?**

The FAMU Foundation seeks to achieve strong risk-adjusted returns within a diversified portfolio managed by a diverse stable of managers.

- **What challenges are you currently facing (performance, spending, liquidity, fees, etc.)?**

The FAMU Foundation manages a relatively small investment portfolio with relatively significant payouts on an annual basis with an annual spend rate of 4.5%.

- **What is the decision criteria for selecting a provider?**

There will be a number of factors in selecting a provider including approach to partnership with the Foundation and University, access to top quartile managers across all asset classes (including managers of underrepresented and diverse backgrounds), fees, decision making process, client service model, etc.

- **In the question and responses document, question #2 there is a mention of a 1.5% administrative fee. Is it possible to get that fee broken out?**

- **Can you provide an example of “specialized studies as referenced in question #3.5?**

Specialized studies may include market or investor benchmarking analysis, market data, and other relevant data and analysis that would be beneficial to providing context to the Investment Committee and Foundation staff or to making decisions.

- **Can you please elaborate on question #8.7 of the RFP? Is this in regards to growing the principal of the endowment via market returns by way of asset allocation and manager selection?**

Describe your track record in growing portfolios through capital appreciation.

Portfolio Related Questions:

- **We see you provided a high level breakdown of your current asset allocation. Would you be willing to share a list of your current fund manager lineup?**

Please see below more detail on the asset allocation of the FAMU Foundation.

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

- **Can you provide your most recent performance report?**

Not available.

- **Are there any significant cash inflows and/or outflows in the next few years? Has Covid affected the endowment's spending?**

The are no significant cash inflows and/or outflows anticipated in the next few years. The COVID-19 pandemic has not affected the endowment's spending.

- **Do you have capital market assumptions for modeling purposes?**

Please use your internal assumptions of capital market return and risk for modeling.