

INVESTMENT COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors

Spring 2019 FAMU Foundation Board Meeting

Thursday, May 16, 2019 * 10:45 a.m. – 12:00 p.m.

Hyatt Regency Birmingham – The Wynfrey Hotel * Birmingham, AL

Committee Members Present

Director Clifton Goins, IV, *Chair*

Director Marcelia Freeman, *Vice Chair*

Director Gregory Clark

Director Lorin Crenshaw^T

Director Lisa LaBoo

Director Kenneth Neighbors^T

Director Larry Robinson

Director Twuanna Munroe Ward

Committee Members Not Present

Director John Crossman

Director G. Scott Uzzell

Guests Present

Director Chan Bryant Abney

Director Alfreda Blackshear

Director William Bryant

Director Wanda Ford

Director Shawnta Friday-Stroud

Director Jemal Gibson

Director John Green

Director Thomas Jones, Jr.

Director Lenetra King

Director Akunna Olumba

Director Phyllis Taite

Mr. Harold Knowles, *Foundation General Counsel*

Mr. Ronald Thompkins, *BCA Watson Rice*

Ms. Nancy Bard, *Commonfund*

Ms. Caroline Greer, *Commonfund*

Mr. Paul Von Steenburg, *Commonfund*

Court Reporter

Staff Present

Kimberly Hankerson

Juanita Johnson

Gena Palmberg

Audrey Simmons-Smith

Eric Swanigan

Brandi Tatum-Fedrick

Angie Wiggins

Call to Order and Roll Call

The meeting was called to order at 10:45 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

February 28, 2019, Investment Committee Meeting

Director Gregory Clark moved to approve the minutes; Director Lorin Crenshaw seconded the motion. The minutes were approved, unanimously.

^T Telephonically

Presentation by Commonfund

Commonfund staff provided an overview on current Market and Economic conditions; an Investment Performance Review for January – March 2019; a recommendation on Private Real Estate Investment; and, an Annual Diverse Manager Review.

The Committee discussed the performance as compared to the benchmark. Since inception, the performance is slightly below benchmark, roughly 50 basis points. The Committee agreed that a memo be put forth to Commonfund that includes the Committee's thoughts on asset allocations.

After the discussion pertaining to the Private Real Estate Investment recommendation, Chair Goins, Vice Chair Marcelia Freeman, and Director Crenshaw, were directed to draft a memo from the Investment Committee to Commonfund that expresses the Committee's unreadiness, and request for other alternatives.

As it relates to the diverse professionals employed by Commonfund, Commonfund staff was requested to provide data for investment roles within the managing director, director, and analyst positions.

Status of Action Items

The following action items from the November 16, 2018, and February 28, 2019, Investment Committee Meetings were presented:

- a. Title III Endowment Funds Transfer recommendation made by Commonfund;
- b. Title III Assets – staff to share historical trends with Title III staff; and
- c. Request for Private Programs performance.

Dr. Shawnta Friday-Stroud advised that all action items have been completed.

Spring 2019 Action Items

- 1. Performance Compared to the Benchmark** – The Committee agreed that a memo be put forth to Commonfund that includes the Committee's thoughts on asset allocations.
- 2. Private Real Estate Investment** – Chair Goins, Vice Chair Freeman, and Director Crenshaw were directed to draft a memo from the Committee to Commonfund that expresses the Committee's unreadiness, and request for other alternatives.
- 3. Diverse Professionals Employed by Commonfund** – Commonfund staff was requested to provide data for investment roles within the managing director, director, and analyst positions.

Adjournment

The meeting adjourned at 12:06 p.m. by Chair Clifton Goins, IV.

Minutes Prepared By

Ms. Angie Wiggins