

FALL 2021

BOARD OF DIRECTORS MEETING

NOVEMBER 18-20, 2021 | HYATT REGENCY GRAND CYPRESS • 1 GRAND CYPRESS BLVD, ORLANDO, FL 32836

INVESTMENT COMMITTEE

Clifton A. Goins, IV, *Chair*
Marcelia C. Freeman, *Vice Chair*

William Bryant

Kenneth Neighbors

Gregory Clark

Freddie Raines

Lorin Crenshaw

Larry Robinson

John Crossman

T.J. Rose

Maurice Gilbert

G. Scott Uzzell

Lisa LaBoo



Investment RFP Presentations

Thursday, November 18, 2021 | 11 a.m. – 4 p.m.
Hyatt Regency Grand Cypress – Palm Room

Agenda

I. Call to Order

II. Schedule of Presentations

Time	Presentation/Q&A/Investment Committee Briefing
11:00 a.m. – 11:40 a.m.	Commonfund
11:40 a.m. – 11:50 a.m.	Commonfund – Q&A
11:50 p.m. – 12:00 p.m.	Investment Committee Briefing
12:00 p.m. – 1:00 p.m.	Lunch Break
1:00 p.m. – 1:40 p.m.	Cambridge
1:40 p.m. – 1:50 p.m.	Cambridge – Q&A
1:50 p.m. – 2:00 p.m.	Investment Committee Briefing
2:00 p.m. – 2:40 p.m.	Disciplina
2:40 p.m. – 2:50 p.m.	Disciplina – Q&A
2:50 p.m. – 3:00 p.m.	Investment Committee Briefing
3:00 p.m. – 3:40 p.m.	Northern Trust
3:40 p.m. – 3:50 p.m.	Northern Trust – Q&A
3:50 p.m. – 4:00 p.m.	Investment Committee Briefing

III. Adjournment

FAMU Foundation Board of Directors

Vision

To be a global leader in the transformation of lives, one scholar at a time.

Mission

We will assist the University in achieving its mission by raising and stewarding contributions through exceptional management, investment, and administration of assets received.

Investment Committee Meeting

Thursday, November 18, 2021 | 4 p.m. – 5 p.m.
Hyatt Regency Grand Cypress – Palm Room

Agenda

- I. Call to Order
- II. Roll Call
- III. Conflict of Interest Disclosure
- IV. Approval of Minutes
 - a. September 22, 2021, Investment Committee Meeting
 - b. October 8, 2021, Investment Committee Meeting
- V. Commonfund Update – Provided for Review
- VI. Review & Recommendation – Finalists for Outsourced Chief Investment Officer / Discretionary Investment Management Services
- VII. Status of Action Items – September 22, 2021, Investment Committee Meeting
 - a. TXV Follow-up Information from Commonfund – Provided for Review
- VIII. Other Items
- IX. Adjournment

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INVESTMENT COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors
Wednesday, September 22, 2021 | 4 p.m. – 5:30 p.m.
Teleconference

Committee Members Present

Dir. Clifton Goins, IV, *Chair*
Dir. Marcelia Freeman, *Vice 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. William Bryant
Dir. Lorin Crenshaw
Dir. John Crossman

Dir. Larry Robinson
Dir. G. Scott Uzzell

Guests Present

Ms. Nancy Bard, *Commonfund*
Ms. Rachel Clivaz, *Commonfund*
Dir. Shawnta Friday-Stroud
Ms. Caroline Greer, *Commonfund*

Dir. Monica Williams Harris
Dir. Carmen Cummings Martin
Mr. David Self, *Associate Gen. Counsel, FAMU*
Ms. Deborah Spalding, *Commonfund*

Staff Present

Mrs. Latosha Adams
Ms. Shelia Fields, *IT Office, FAMU*
Ms. Kim Hankerson
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

June 17, 2021, Investment Committee Meeting

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

Presentation by Commonfund

- Deborah Spalding, Co-CIO of Commonfund Asset Management and a senior member of the investment team, was introduced to the Investment Committee. She has been added to the FAMU OCIO Team.
- Commonfund has been working with this Committee to buildout direct investments on the private side in diverse managers.
 - They have reviewed over 35 managers for FAMU including managers presented to them by Directors Marcelia Freeman and T.J. Rose.

- Commonfund staff brought forth the opportunity for the FAMU Foundation to make a \$250,000 commitment to the TXV Maverick Fund. TXV partners is a venture capital firm that Commonfund advised that they have been going through the diligence process for over the past six months.

Action Items Following the TXV Maverick Fund Recommendation

- Director Freeman advised what she would like to see, going forward, is managers that are represented in the commingled funds, not just in FAMU's portfolio.
- Director Rose stated that it would be good to understand how they are marking their unrealized gains to get to the 7½ times; understand the methodology and where they mark that over the last call at 8 quarters.
 - He would also like to know who made the investments for the partners track record; would like to understand its origins.

Commonfund staff's presentation included a brief portfolio review as of June 30, 2021. Over the past year, they have seen very strong performance for the Foundation both from an absolute and relative perspective.

- One year return as of June 30, 27.5% net of fees outperforming the policy benchmark by approximately 90 basis points.
- As of August 31, there has been continued outperformance with the calendar year-to-date return as of August up 13.1% outperforming the policy benchmark by 1.8%.
- The strong performance led to appreciation of the portfolio. The market value stood at \$154M at fiscal year-end; now up to \$158M as of September 21.
- In fourth quarter 2021, Commonfund will launch the CF Diverse Equity Opportunities, a global marketable equity fund in which all managers will be diverse.
- They re-presented the private credit investment item that was introduced at the Investment Committee Meeting in May. They will follow up at the Committee Meeting in November.
- They provided a performance deep dive since Commonfund's inception of April 30, 2017.
- Their closing remarks included that they have submitted a proposal in response to the FAMU Foundation's OCIO RFP.

Investment Committee Survey Results Discussion

- The Committee discussed feedback from the outsourced investment manager survey results.
- There were 23 incoming proposals for the OCIO RFP.
 - In preparation for the upcoming RFP Ad Hoc Committee Meeting, those Committee members were requested to score prior to the meeting and to send their top five or so names of responders to staff for collation and submission to the Committee.
 - Staff members, Latosha Adams and Gena Palmberg, were added to the RFP Ad Hoc Committee.

Adjournment | Minutes Prepared By

There being no further business to address, the meeting was adjourned at 5:27 p.m. by Director Clifton Goins, IV. The minutes were prepared by Ms. Angie Wiggins.

INVESTMENT COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors

Friday, October 8, 2021 | 10:30 a.m. – 11:30 a.m.

Teleconference

Committee Members Present

Dir. Clifton Goins, IV, *Chair*
Dir. Marcellia Freeman, *Vice Chair*
Dir. Gregory Clark
Dir. Lorin Crenshaw

Dir. John Crossman
Dir. Maurice Gilbert
Dir. Larry Robinson
Dir. T.J. Rose

Committee Members Not Present

Dir. William Bryant
Dir. Lisa LaBoo
Dir. Kenneth Neighbors

Dir. Freddie Raines
Dir. G. Scott Uzzell

Guests Present

Dir. Hosetta Coleman
Dir. Shawnta Friday-Stroud
Dir. Monica Williams Harris

Mr. David Self, *Associate Gen. Counsel, FAMU*
Dir. Tirrell Whittle

Staff Present

Mrs. Latosha Adams
Ms. Shelia Fields, *IT Office, FAMU*
Ms. Kim Hankerson
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 10:33 a.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.

Director	Advisement that they will abstain from making comments and voting on any reference to specific RFP responders as they come up for discussion.
Clifton Goins	Northern Trust
Marcela Freeman	She advised that a couple of the outsource CIO candidates are clients of her firm, but in a diminious way.
Lorin Crenshaw	He advised that he has a long-standing friendship with Duke Williams at Disciplina. They are not included in his count, but he will be commenting on them.

Approval of Minutes

September 30, 2021, RFP Ad Hoc Committee Meeting

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

Discuss and Formulate a List of Finalists

The Committee discussed the finalists would who be selected to make on-site presentations at the Investment Committee Meeting in November.

- In follow up to a question regarding the fees of those who responded to the RFP, the Committee received the spreadsheet prepared by Chair Goins that included the fees.
- The motion below followed the Committee's discussion of the narrowed down list of 12 top-ranking RFP responders.

Motion: **I move that we bring in the four firms discussed: Cambridge Associates, Commonfund, Disciplina Group, and Northern Trust, for finalists' presentations.**

Moved By: Director Gregory Clark

Seconded By: Director Lorin Crenshaw

The motion passed, unanimously.

Discuss Logistics for Announcing Finalists and Notification to Finalists of Presentations at the Fall 2021 Board of Directors Meeting

- The Committee has requested five to six hours for on-site presentations and deliberations.
- Dr. Friday-Stroud advised that staff would post on the FAMU Foundation website the names of the responders who will be moving forward; send communication to those who are moving forward; and will send communication to those who are not moving forward.
- The targeted date for announcements is October 21. The Committee is ahead of schedule.

Other Items

The Committee discussed feedback from the outsourced investment manager survey results.

Adjournment | Minutes Prepared By

There being no further business to address, the meeting was adjourned at 11:23 a.m. by Director Clifton Goins, IV. The minutes were prepared by Ms. Angie Wiggins.