

Investment Committee Meeting Minutes

Monday, January 31, 2022 | 3 p.m. – 4 p.m. EDT | Teleconference

Committee Members Present

Dir. Clifton Goins, IV, *Chair*
Dir. Marcelia Freeman, *Vice Chair*
Dir. Lorin Crenshaw
Dir. Maurice Gilbert
Dir. Lisa LaBoo

Dir. Kenneth Neighbors
Dir. Freddie Raines
Dir. Larry Robinson, *Univ. President*
Dir. T.J. Rose

Committee Members Not Present

Dir. Gregory Clark, *NAA President*
Dir. G. Scott Uzzell

Dir. John Crossman

Guests Present

Dir. Shawnta Friday-Stroud

Staff Present

Mr. Nick Dulcio
Ms. Shelia Fields, *IT Office, FAMU*
Mrs. Brandi Tatum-Fedrick
Ms. Latosha Adams-Francis

Ms. Kimberly Hankerson
Mrs. Gena Palmberg
Mrs. Audrey Simmons Smith
Mr. Eric Swanigan

Call to Order & Roll Call

The meeting was called to order at 3:02 p.m. by Chair Clifton Goins, IV. Mr. Nick Dulcio offered the roll call and determined 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.

Commonfund Private Capital Update – Information Only

Chair Goins informed the committee that they should have received and reviewed the Florida A&M University Foundation Private Capital Update dated January 13, 2022 from Commonfund.

The committee briefly discussed the report and commitment targets, citing the reports definition of what a minority manager, which is at least 20% ownership by a minority, and how the committee would need to specify within its Investment Policy Statement the definition of a minority manager since there is currently no industry standard for the percentage of ownership required for classification as a minority manager.

Discussion – Outsourced Chief Investment Officer / Discretionary Investment Management Services

Chair Goins opened the floor for comments from the committee members on the response to questions posed to Disciplina. The committee posed three (3) questions/request for more information to the firm:

- 1) Request more information from Disciplina on succession planning and key person events.
- 2) Assess friction cost of switching providers by providing Disciplina with full transparency on current portfolio, and by requesting an approximation of day one changes.
- 3) Request from Disciplina a comprehensive list of first quartile private markets to which they have access to on a go forward basis and have allocated to over the past 3 years.

The committee discussed the sufficiency of the response and determined that the firm did provide an ample response.

After discussion of the Disciplina response, Committee members conveyed the pros and cons associated with changing investment firms, highlighting some of the differences between the two firms. Commonfund is a large intuitional investment manager with many years of history whose business model is built around non-profits and education with proprietary products. Disciplina is a smaller boutique firm with a shorter span of existence that is certified as a Minority/Women Owned Business Enterprise (MWBE), that uses institutional knowledge from large firms to support HBCUs and other non-profits.

The committee concurred that as long as a comparison of the performance of both firms did not indicate a large difference in performance, then the central question is who is the committee most comfortable working with.

After discussion, the committee decided to determine if they wanted to move forward with a hybrid solution (splitting investment funds between Commonfund and Disciplina) or select a single manager who would be responsible for management of the entire portfolio. The decision was tabled until the next committee meeting, which is scheduled for February 23, 2022 at 4pm EDT.

Adjournment | Minutes Prepared By

There being no further business, the meeting was adjourned at 4:08 p.m. by Chair Clifton Goins, IV; Mr. Nick Dulcio prepared the minutes.