

# EXECUTIVE COMMITTEE MEETING MINUTES

Florida A&M University Foundation Board of Directors

Wednesday, August 11, 2021 | 5 p.m. – 6 p.m.

Teleconference

## Committee Members Present

Dir. Jemal Gibson, *Chair*

Dir. Lisa LaBoo, *Vice Chair*

Dir. Belvin Perry, Jr., *Treasurer*

Dir. Pia Woodley, *Secretary*

Dir. Shawnta Friday-Stroud, *Executive Director*

Dir. Larry Robinson, *University President*

## Guests Present

Dir. Angela Adderley

Dir. W. Rebecca Brown

Dir. Marcelia Freeman

Dir. Monica Williams Harris

Dir. Carmen Cummings Martin

Mr. David Self, *Associate Gen. Counsel, FAMU*

## Staff Present

Ms. Shelia Fields, *IT, FAMU*

Ms. Kim Hankerson

Mrs. Gena Palmberg

Ms. Audrey Simmons Smith

Mr. Eric Swanigan

Mrs. Brandi Tatum-Fedrick

Ms. Angie Wiggins

## Call to Order and Roll Call

The meeting was called to order at 5 p.m. by Chair Jemal Gibson. Ms. Angie Wiggins called the roll and confirmed that a quorum was present.

## Conflict of Interest Disclosure

Chair Gibson requested that Committee members disclose any conflict of interest with items on the Agenda; none were disclosed.

## Approval of Minutes

### **March 8, 2021, Executive Committee Meeting**

Director Pia Woodley motioned for approval; Director Belvin Perry seconded the motion. The motion passed, unanimously.

## Board Chair Comments

Chair Gibson's comments are listed below.

- He thanked the Executive Committee members for their flexibility with scheduling the meeting.
- He advised that the Ad Hoc Committee is in the process of prioritizing the Alexander Haas recommendations. Afterwards, a meeting will be held to discuss how best to present that work and how best to incorporate some of the ideas during the upcoming Board Retreat.

## Update on Action Items – May 20, 2021, General Board Meeting

### **a. Bylaws Committee – Director Monica Williams Harris, Chair**

- **Additional Recommended Changes to the Bylaws**
  - At the General Board Meeting, the Board approved two recommended changes to the Bylaws. There is one outstanding item – additional recommended changes to the Bylaws.

At the meeting today, Director Williams Harris provided an update following the Bylaws Committee Meeting that was held on May 19, 2021.

- Redlined Bylaws were provided that included minor revisions and “suggested areas” that appear to be policies and/or procedures in nature. Staff will provide a comparison chart of documents wherein the content for the “suggested areas” may already be captured as policy and/or procedures in other manuals, etc. Director Williams Harris referenced Alexander Haas’s finding that they felt the Bylaws contains too much information/provisions possibly better suited for a policies and procedures manual versus the Bylaws.
- Previously, Chair Gibson provided consent to create an ad hoc committee to review the “suggested areas” and staff’s comparison chart. At the meeting today, the decision was made between Chair Gibson and Director Williams Harris to leave the work within the Bylaws Committee versus establishing an ad hoc committee that would have to defer back to the Bylaws Committee. **A Bylaws Committee Meeting will be held on August 19, at 4 p.m.**

#### **b. Investment Committee (IC) – Director Marcelia Freeman, Vice Chair**

- **Update on August 2 RFP Ad Hoc Committee Meeting**
  - At the IC Committee Meeting on August 2, substantial changes were made to the former RFP that was used in 2016. Most of the changes included finetuning and getting to the heart of potential providers’ access to first quartile managers, and access to and use of minority managers across asset classes.
    - Following the meeting, Director Freeman incorporated those changes into the document, and provided it to staff to upload onto the FAMU Foundation website.
    - An email was forwarded to the Board advising that the RFP, along with the Investment Policy, are available to share with potential providers.
  - A review of the timeline from 2016 was discussed and the 2021 timeline was finalized. The target is to have the finalists on-site for presentations at the Fall Board Meeting in November.
  - The Board was also provided with a link to a survey to provide feedback regarding the current outsourced chief investment officer, Commonfund.
- **September 22 Investment Committee Meeting**
  - Commonfund staff requested to extend this meeting by 30 minutes.

#### **c. Various Updates – Director Shawnta Friday-Stroud, Vice President & Executive Director**

- **Fundraising-to-date**
  - Less than two months in, already at \$1.3M in cash, pledges, and planned gifts. Several additional large gifts should be incoming that are in the pipeline.
  - She advised that, not only was Director Freeman an awesome commencement speaker, but she also made a challenge to the students, alumni, and everyone in the room, that for every dollar given, related to the Foundation, she would match it up to \$100,000.
    - The challenge is to create new, serial/repeat donors. She will work with AVP Kim Hankerson to get people engaged and for the challenge to go viral to inspire new givers that they have an endowment that they can give to.
    - President Larry Robinson thanked her, again, for the challenge and her generosity.
- **Welcome Dir. W. Rebecca Brown, Interim, CFO/VP of Finance & Administration**
  - She introduced and welcomed Mrs. W. Rebecca Brown to the Board. Mrs. Brown is serving as the Interim CFO and Vice President for Finance and Administration at the University. She replaced Dr. Alan Robertson, who previously served on the Board and in that CFO and VP position. Mrs. Brown greeted Committee members.

## **FAMU Foundation Board Retreat – Preparation – Chair Jemal Gibson**

### **Alexander Haas Report Ad Hoc Committee**

- The Board Retreat will be held on Sunday, September 5, 7:30 a.m.–11:30 a.m., in Fort Lauderdale, FL. The flow and format of the agenda is forthcoming.
- Chair Gibson provided context around how they are attempting to prioritize the 42 recommendations from the Alexander Haas group.
  - The Committee was requested to review the recommendations and think about which ones could be completed within six months, one year, two years, or two years and beyond. Those recommendations will be presented to the Board.

Chair Gibson stated that feedback was received from Board members who advised that they were planning to attend on-site. Due to the rise in COVID challenges, they have decided not to come. He inquired of President Robinson of the impact in the State of Florida as it relates to how they are assessing the situation and what potential impact that could have on the Board Retreat. President Robinson responded that the State University System of Florida is in normal operation mode. He provided the expectations of students, faculty and staff, and athletic events, and strongly suggested taking safety precautions. Chair Gibson and Director Friday-Stroud will meet to discuss the type of protocols to put in place for the Board Retreat.

### **New Business**

None were provided.

### **Other Item**

Chair Gibson congratulated President Robinson on the FAMU Board of Trustees' very positive review of his leadership. He advised further that this Board, which President Robinson is a part of, supports his leadership and all that he does for FAMU.

### **Adjournment | Minutes Prepared By**

There being no further business to address, the meeting was adjourned at 5:47 p.m. by Chair Jemal Gibson. Ms. Angie Wiggins prepared the minutes.