

Florida A&M University Foundation, Inc.

**STATEMENT OF INVESTMENT POLICY,  
OBJECTIVES & GUIDELINES**

**Final**

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## 1. GENERAL INVESTMENT PHILOSOPHY

The Investment Committee of Florida A&M University Foundation, Inc. (“Foundation”) recognizes the perpetuity of Florida A&M University (“FAMU”) and therefore adopts a long term, total return investment philosophy designed to accomplish the primary goal of the Foundation to provide significant funding support to the University, its students and faculty over its perpetual time horizon. The Investment Committee believes that a well-diversified, high-quality, professionally managed investment program will attain the investment goal of growing the Foundation assets at an annualized rate that when added to annual gifts/contributions will equal or exceed the Foundation’s annualized rates of spending and inflation.

## 2. SCOPE OF THIS INVESTMENT POLICY

This statement of investment policy reflects the Investment Policy, Objectives, and Guidelines of the Florida A&M University Foundation, Inc. as approved and adopted by the Board of Directors and the governing Investment Committee.

## 3. PURPOSE OF THIS INVESTMENT POLICY STATEMENT

3.1. This statement of investment policy is set forth by the Investment Committee of the Florida A&M University Foundation, Inc. in order to:

- 3.1.1. Define and assign the responsibilities of all involved parties.
- 3.1.2. Establish a clear understanding for all involved parties of the investment goals and objectives of Foundation assets.
- 3.1.3. Offer guidance and limitations to all Investment Managers regarding the investment of Foundation assets.
- 3.1.4. Establish a basis for evaluating investment results.
- 3.1.5. Manage Foundation assets according to prudent standards as established in common trust law.
- 3.1.6. Establish the relevant investment horizon for which the Foundation assets will be managed.

3.2. In general, the purpose of this statement is to outline a philosophy and attitude that will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

## 4. DEFINITIONS

- 4.1. “Annual Foundation Spending” shall mean total expenses for scholarships and grants plus all administrative expenses and university support.
- 4.2. “Fiduciary” shall mean any individual or group of individuals that exercise discretionary authority or control over fund management or any authority or control over management, disposition or administration of Foundation assets.
- 4.3. “Fund” shall refer to the Foundation investment assets.

- 4.4. "Investment Committee" shall refer to the governing committee established by the Board of Directors to administer the investments of Florida A&M University Foundation, Inc. as specified by applicable ordinance.
- 4.5. "Investment Horizon" shall be the time period over which the investment objectives, as set forth in this statement, are expected to be met. The investment horizon for the Florida A&M University Foundation Fund is considered long-term defined as ten to fifteen years.
- 4.6. "Investment Consultant" shall mean any individual or organization employed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search, and performance monitoring or to oversee the investments in all or part of Foundation assets.
- 4.7. "Investment Manager" shall mean any individual, or group of individuals retained to manage the investments of all or part of Foundation assets.
- 4.8. "Securities" shall refer to the marketable investment securities, which are defined as acceptable in this statement.

## 5. DELEGATION OF AUTHORITY

- 5.1. The Investment Committee of the Foundation as a fiduciary is responsible for directing and monitoring the investment management of the Foundation's assets. As such, the Investment Committee is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:
  - 5.1.1. Custodian. The custodian will physically maintain possession of marketable securities owned by the Foundation, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian will also provide regular, detailed reporting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Foundation accounts.
  - 5.1.2. Investment Consultant ("Consultant"). The Consultant may assist the Investment Committee in: establishing investment policy, objectives, and guidelines; selecting investment managers; reviewing such managers over time; measuring and evaluating investment performance; attaining investment objectives set forth in this investment policy and other tasks as deemed appropriate.
  - 5.1.3. Investment Managers. The investment managers have discretion to purchase, sell, or hold the specific securities that adhere to stated investment management style.
  - 5.1.4. Additional specialists such as attorneys, auditors, actuaries and others may be employed by the Investment Committee to assist in meeting its responsibilities and obligations to administer Foundation assets prudently.
- 5.2. All expenses for such experts must be customary and reasonable, and will be borne by the Foundation as deemed appropriate and necessary.

## 6. ASSIGNMENT OF RESPONSIBILITY

- 6.1. Responsibility of the Investment Consultant(s). The Investment Consultant's role is that of an advisor to the Investment Committee of the Foundation. Investment advice concerning the investment management of Foundation assets will be offered by the Consultant, and will be

consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Consultant include:

- 6.1.1. Assisting in the development and periodic review of spending and investment policy.
  - 6.1.2. Conducting investment manager searches when requested by the Investment Committee.
  - 6.1.3. Performing due diligence in the selection of managers and monitoring each manager in accordance with this investment policy and his or her or its stated investment strategy.
  - 6.1.4. Monitoring the performance of the Investment Manager(s) to provide the Investment Committee with the ability to determine the progress toward the investment objectives.
  - 6.1.5. Communicating matters of policy, manager research, and manager performance to the Investment Committee.
  - 6.1.6. Reviewing Foundation investment history, historical capital markets performance and the contents of this investment policy statement to any newly appointed members of the Investment Committee.
  - 6.1.7. Determining and reporting on asset allocation and investment performance for the investment portfolio within set guidelines.
  - 6.1.8. Providing necessary information and cooperating with the Foundation's accounting staff and external auditors in preparing reports and audits as and when required to do so.
  - 6.1.9. As soon as it becomes aware, reporting to the Foundation in writing any violations of this investment policy, any material lawsuits, and any material findings against any manager or its principals, either by a court, the SEC, or any other regulatory authority.
- 6.2. Responsibility of the Investment Manager(s). Each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction. Specific responsibilities of the Investment Manager(s) include:
- 6.2.1. Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation.
  - 6.2.2. Communicating to the Consultant(s) any major changes to investment strategy, or any other factors which affect implementation of the investment process.
  - 6.2.3. Promptly informing the Consultant regarding any qualitative change to the investment management organization; examples include changes in portfolio management personnel, ownership structure, investment philosophy and process, etc.
  - 6.2.4. Voting proxies on behalf of the Foundation.

## 7. GENERAL INVESTMENT PRINCIPLES

- 7.1. Investments shall be made solely in the interest of the beneficiaries of the Foundation.
- 7.2. The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.
- 7.3. The Fund shall be managed on a Total Return (appreciation plus income) basis.
- 7.4. Investment of the Fund shall be so diversified as to minimize the risk of relatively large, sustained losses substantially in excess of similarly situated foundations of comparable size.
- 7.5. The Fund assets shall be managed to minimize cash holdings, which are to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity, and return.

## 8. INVESTMENT MANAGEMENT POLICY

- 8.1. **Preservation of Capital.** Consistent with their respective investment styles and philosophies, investment managers should make reasonable efforts to preserve capital over the Foundation's investment horizon, understanding that losses may occur in individual securities or in aggregate over shorter periods of time.
- 8.2. **Risk Aversion.** Understanding that risk is present in all types of securities and investment styles, the Investment Committee recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Foundation's primary objective of achieving consistent real (inflation and expenditures adjusted) growth of total assets. Risk of any individual investment component will always be viewed and considered within the risk level of the Fund total investment structure. However, the investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.
- 8.3. **Adherence to Investment Discipline.** Investment managers are expected to adhere to the investment management styles for which they were hired. Managers will be evaluated regularly for adherence to investment discipline.

## 9. THE GOAL OF FLORIDA A&M UNIVERSITY FOUNDATION, INC.

The Foundation Board of Directors believes that spending support for scholarships and grants to be made in the future are as important as scholarships and grants made today. This is consistent with the philosophy that FAMU and the Foundation will exist in perpetuity. Consequently, the Foundation's goal is to annually provide FAMU with funding for scholarships and grant making in perpetuity. To attain this goal, the overriding objective of the Foundation is to maintain spending purchasing power. That is, the objective is to annually grow the aggregate Fund value at a rate equal to, or in excess of, Annual Foundation Spending plus the rate of inflation as measured by the Consumer Price Index (CPI) plus one percent over the Foundation's perpetual investment horizon.

## 10. INVESTMENT OBJECTIVES

In order to meet its needs, the investment strategy of the Foundation is to emphasize total return; that is, the aggregate returns from capital appreciation and dividend and interest income. Specifically, the objectives in the investment management of Foundation assets shall be:

- 10.1. **Preservation of Purchasing Power.** After giving consideration to minimum annual gifts/contributions, to achieve annual total returns in excess of CPI +1% plus spending over the investment horizon in order to preserve purchasing power of Fund assets.
- 10.2. **Long-Term Growth of Capital.** To emphasize long-term growth of principal while controlling excessive risk. Short-term (one year or less) volatility of Total Fund values will be tolerated in as much as it is consistent with the volatility of a comparable market index.
- 10.3. **Liquidity.** To ensure the ability of the Fund to meet all expected or unexpected annual cash flow needs by investing a minimum of 80% of all Foundation assets in securities which can be sold readily and efficiently.

## 11. SPECIFIC INVESTMENT GOALS

- 11.1. Over the investment horizon established in this statement, it is the goal of the Foundation to grow total assets at a rate that will equal or exceed on an average compounded annual basis:
  - 11.1.1. The rate of Annual Foundation Spending plus CPI + 1%, after giving consideration to minimum annual gifts/contributions.
  - 11.1.2. An absolute rate of return of 7.0%.
  - 11.1.3. The return of a custom blended composite market index.
- 11.2. The investment goals above are the objectives of the Foundation's aggregate funds, and are not meant to be imposed on each investment account (if more than one account is used). The goal of each investment manager, over the investment horizon, shall be to:
  - 11.2.1. Meet or exceed the market index, or blended market index, selected and agreed upon by the Investment Committee that most closely corresponds to the style of investment management, on a trailing three and five year basis.
  - 11.2.2. Display an overall level of risk in the portfolio that is consistent with the risk associated with the benchmark specified above. Risk will be measured by the standard deviation of quarterly returns.
- 11.3. Specific investment goals and constraints for each investment manager, if any, shall be incorporated as part of this statement of investment policy.

## 12. DEFINITION OF RISK

- 12.1. The Investment Committee realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing the Foundation assets, understands how it defines risk so that the assets are managed in a manner consistent with the Foundation's objectives and investment strategy as designed in this statement of investment policy.
- 12.2. The Investment Committee defines risk as the probability of not meeting the Florida A&M University Foundation's goals and objectives as defined in this policy statement.

## 13. LIQUIDITY

- 13.1. To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Investment Committee will periodically provide the investment counsel with an estimate of expected net cash flow. The Investment Committee will notify the Consultant in a timely manner, to allow sufficient time to build up necessary liquid reserves.
- 13.2. To maintain the ability to deal with unplanned cash requirements that might arise, the Investment Committee will allow up to \$1,000,000 in short term credit to be established, collateralized by the Foundation's assets.

## 14. MARKETABILITY OF ASSETS

The Investment Committee requires that a minimum of 80% of all of Foundation assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Foundation, with minimal impact on market price. Up to 20% of Foundation assets may be invested in other less liquid investments such as direct ownership of real estate property, and alternative investments such as

Private Equity/Venture Capital, that may require a year or more to liquidate. The Investment Committee will consider the liquidity of all investments prior to acquisition.

## 15. INVESTMENT GUIDELINES

### 15.1. Allowable Assets

#### 15.1.1. Cash Equivalents

- 15.1.1.1. Treasury Bills
- 15.1.1.2. Money Market Funds
- 15.1.1.3. STIF Funds
- 15.1.1.4. Commercial Paper
- 15.1.1.5. Banker's Acceptances
- 15.1.1.6. Repurchase Agreements
- 15.1.1.7. Certificates of Deposit
- 15.1.1.8. Exchange Traded Funds (ETF)

#### 15.1.2. Fixed Income Securities

- 15.1.2.1. U.S. Government and Agency Securities
- 15.1.2.2. Corporate Notes and Bonds
- 15.1.2.3. Mortgage Backed Bonds
- 15.1.2.4. Preferred Stock
- 15.1.2.5. Fixed Income Securities of Foreign Governments and Corporations
- 15.1.2.6. Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early tranche" CMOs

#### 15.1.3. Equity Securities

- 15.1.3.1. Common Stocks
- 15.1.3.2. Convertible Notes and Bonds
- 15.1.3.3. Convertible Preferred Stocks
- 15.1.3.4. American Depository Receipts (ADRs) of Non-U.S. Companies
- 15.1.3.5. Stocks of Non-U.S. Companies (Ordinary Shares)

#### 15.1.4. Mutual Funds

- 15.1.4.1. Mutual Funds that invest in securities as allowed in this statement.

#### 15.1.5. Other Assets

- 15.1.5.1. Real Estate- either direct ownership and/or through commingled investment pools
- 15.1.5.2. Alternative Investments that may include hedge funds, venture capital and private placement equity structures
- 15.1.5.3. Options and Futures contracts
- 15.1.5.4. Commodity and natural resource related investments
- 15.1.5.5. Master Limited Partnerships
- 15.1.5.6. Infrastructure investments
- 15.1.5.7. Timber and agriculture related investments

### 15.2. Derivative Investments

- 15.2.1. Derivative securities are defined as synthetic securities whose price and cash flow characteristics are based on the cash flows and price movements of other underlying securities. Most derivative securities are derived from equity or fixed income securities and are packaged in the form of securities such as options, futures, collateralized mortgage obligations (planned amortization class bonds, interest only strips, payment only strips,

residual bonds, etc.), and interest rate swaps, among others. Certain derivative securities are relatively new and therefore have not been observed over multiple economic cycles, while others have performance track records that may be observed over sufficiently long periods of time. Generally, the Investment Committee will take a moderate posture on derivative securities. Since it is anticipated that new derivative products will be created each year, it is not the intention of this document to list specific derivatives that are prohibited from investment, rather it will form a general policy on derivatives.

15.2.2. So long as they conform to the guidelines and risk tolerances established in this statement of investment policy, specifically, conforming to the Investment Manager’s approved benchmark standard deviation, the Investment Manager(s) may invest Foundation assets in derivative securities. If the Investment Manager wishes to invest in derivatives that will cause the portfolio’s benchmark standard deviation to increase 15% or more above the benchmark’s historical 5 year average standard deviation, The Investment Manager must seek approval from the Investment Committee prior to investing in such derivatives.

15.3. Prohibited Assets

15.3.1. Prohibited investments include, but are not limited to the following:

- 15.3.1.1. Commodities that are not managed by an approved Investment Manager
- 15.3.1.2. Non-negotiable, unregistered or restricted letter stock
- 15.3.1.3. Securities either directly or indirectly related to the Investment Manager’s organization

15.4. Prohibited Transactions

15.4.1. Prohibited transactions include, but are not limited to the following:

- 15.4.1.1. Short Selling, except as managed by an approved Investment Manager
- 15.4.1.2. Margin transactions, except as defined above for liquidity reasons.

15.5. Asset Allocation Guidelines

15.5.1. Investment management of the assets of the Foundation shall be in accordance with the following asset allocation guidelines:

15.5.1.1. Aggregate Florida A&M University Foundation, Inc. Asset Allocation Guidelines (at market value)

Asset Class	Minimum	Maximum
US Equity	30%	55%
Non-US Equity	5%	25%
US Core Fixed Income	10%	50%
Global Fixed Income	5%	25%
Other Assets*	0%	30%
Cash and Cash Equivalents	0%	10%

\*As noted above, “Other Assets” refer to investments made in hedge funds, private equity, real assets, and commodity related investments.



Concurrently, the Foundation is committed to maintaining asset allocations with minority- and women-owned Investment Managers with a minimum of 10%, a maximum of 50%, and a target of 30%.

15.5.1.2. The Investment Committee may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a component of the aggregate Fund, such disciplines must fit within the overall asset allocation guidelines established in this statement. Such investment managers will receive written direction from the Investment Committee regarding specific objectives and guidelines.

15.6. Diversification for Each Investment Manager

15.6.1. The Investment Committee does not believe it is necessary or desirable that securities held in the Fund represent a cross section of the economy. Unless otherwise specifically stated in a manager addendum, each investment manager may invest and reinvest the assets in a diversified portfolio of fully negotiable, fixed income, equity and money market securities provided they meet the criteria delineated in sections 15.7, 15.8, 15.9 and/or 15.10, respectively.

15.7. Guidelines for Equity Investments

- 15.7.1. Investment in all equity securities shall be limited to those actively traded on a domestic national exchange or electronic network. Investments in individual companies must meet a minimum market capitalization requirement of \$100 million.
- 15.7.2. No more than 7% of the market value of the total equity portfolio may be invested in the shares of a single issuer nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company. Donated stock is exempt from this requirement.
- 15.7.3. Investment in companies that have been publicly traded for less than one year are limited to no more than 10% of the market value of the total equity portfolio.
- 15.7.4. Investment in shares issued by companies outside the United States will be limited to securities of foreign corporations traded on a domestic national exchange or electronic network as well as US dollar denominated mutual/commingled investment funds.
- 15.7.5. Investments in any one industrial sector shall be limited to a maximum of 25% of the university portfolio.

15.8. Guidelines for Fixed Income Investments and Cash Equivalents

- 15.8.1. Florida A&M University Foundation assets may be invested only in individual bonds rated B (or equivalent) or better by Standard and Poor's and/or Moody's. Securities downgraded below the minimum rating by both rating agencies after purchase shall be reported to the Committee in writing along with a suggested course of investment action regarding the security. The fixed income portfolio should maintain a weighted average quality rating of "A" or higher at all times for government bonds strategies and of "BBB" or higher at all times for corporate bond strategies.
- 15.8.2. Florida A&M University Foundation assets may be invested only in commercial paper rated A1 (or equivalent) or better by Standard and Poor's and/or Moody's.

- 15.8.3. No more than 10% of the market value of the total fixed income portfolio may be invested in the securities of a single corporate issuer.
- 15.8.4. The maximum duration of the total fixed income portfolio should not exceed 150% of the duration of the Barclays Capital Aggregate Bond Index
- 15.8.5. Money Market Funds selected shall contain securities whose credit rating at the absolute minimum would be rated investment grade by Standard and Poor's, and/or Moody's

15.9. Guidelines for Real Asset Investments

- 15.9.1. Investments with a real return objective may pursue a variety of strategies and/or asset classes over time in order to attain their long-term objectives.
- 15.9.2. All real estate investments shall be made through participation in diversified commingled funds of real properties. These funds shall be broadly diversified as to property type and geography.
- 15.9.3. Experienced and professional real property investment managers shall manage all real estate investments.

15.10. Pooled Investment Funds

- 15.10.1. Investments made by the University may include pooled investment funds. For purposes of this policy such funds may include mutual funds, commingled funds, exchange-traded funds, limited partnerships, hedge funds and/or private equity investments. Such funds may be governed by separate policy which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the University into a fund the Committee will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.
- 15.10.2. The asset classification of the fund will be based upon its investment objective.

16. SELECTION OF INVESTMENT MANAGERS

The Investment Committee's selection of Investment Manager(s) will be based on prudent due diligence procedures that include a comprehensive review of the manager candidates' qualitative and quantitative history. A qualifying investment manager must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank or insurance company.

17. INVESTMENT MANAGER PERFORMANCE REVIEW AND EVALUATION

- 17.1. Performance reports generated by the Consultant shall be compiled at least quarterly and communicated to the Investment Committee for review. The investment performance of total portfolios, as well as asset class components, will be measured against agreed upon performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement.
- 17.2. The Consultant is expected to provide a version of the following scorecard as part of its at least quarterly reporting requirements:

<b>Overall Fund</b>		
Annual Net Return	Annual Spend Rate plus CPI+1% less annual contributions rate	Variance
Annual Net Return	7.0%	Variance
Annual Net Return	Custom Blended Composite Market Index Net Return	Variance

<b>Each Investment Manager</b>		
Net Return (YTD,1-yr, 3-yr, 5-yr, 10-yr)	Respective Benchmark Index Net Return	Variance
Beta	Respective Benchmark Index Beta	Variance

<b>Equity Holdings</b>	
All securities actively traded on domestic nat'l exchange or electronic network	Yes/No
All market caps above \$100M	Yes/No
No more than 7% in single issuer	Yes/No
No industry more than 10%	Yes/No

<b>Fixed Income Holdings</b>	
Average quality rating A or above	Yes/No
No more that 10% in single issuer	Yes/No

- 17.3. The Committee adopts standards by which judgments of the ongoing performance of an Investment Manager may be made. If, at any time, any three of the following is breached, the Investment Manager will be warned of the Committee's serious concern for the Fund's continued safety and performance and placed on a "watch list." If any five of these are violated the OCIO

will conduct a manager search or the Consultant will recommend a manager search for that mandate.

- 17.3.1. Four (4) consecutive quarters of relative under-performance versus the benchmark.
- 17.3.2. Three (3) year trailing return below the top 50th percentile within the appropriate peer group and underperformance versus the benchmark.
- 17.3.3. Five (5) year trailing return below the top 50th percentile and under performance versus the benchmark.
- 17.3.4. Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- 17.3.5. Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- 17.3.6. Style consistency or purity drift from the mandate.
- 17.3.7. Management turnover in portfolio team or senior management.
- 17.3.8. Investment process change, including varying the index or benchmark.
- 17.3.9. Failure to adhere to the IPS or other compliance issues.
- 17.3.10. Investigation of the firm by the Securities and Exchange Commission (SEC).
- 17.3.11. Significant asset flows into or out of the company.
- 17.3.12. Merger or sale of firm.
- 17.3.13. Fee increases outside of the competitive range.
- 17.3.14. Servicing issues – key personnel stop servicing the account without proper notification.
- 17.3.15. In the case of a Consultant relationship, failure to attain a 60% vote of confidence by the Committee.

- 17.4. Nothing in this section shall limit or diminish the Committee's right to terminate the manager at any time for any reason.

## 18. WATCH LIST

- 18.1. The Investment Committee will monitor the Investment Manager lineup through the Consultant's performance reports and dialogue. If a manager remains on the watch list for a significant period of time, the investment committee will consider action steps to evaluate the manager's continued presence within the portfolio.
- 18.2. The Investment Consultant will closely monitor Investment Managers on the watch list through ongoing reviews, update reports, and recommendations to the Investment Committee for appropriate action at subsequent Investment Committee meetings.
- 18.3. Additional funds will not be invested in portfolios that are on the watch list.

## 19. INVESTMENT POLICY REVIEW

To assure continued relevance of the policies, objectives, guidelines, financial status and capital markets expectations as established in this statement of investment policy, the Investment Committee plans to review investment policy at least biannually.

20. APPROVAL AND ADOPTION

As evidenced by the signatures below, the latest revisions to this Statement of Investment Policy, Objectives, and Guidelines was approved and adopted on November 18, 2016, by the Board of Directors and Investment Committee of the Florida A&M University Foundation, Inc.

	Chairman, Board of Directors
	Chairman, Investment Committee