

**FLORIDA A & M UNIVERSITY  
BOARD OF TRUSTEES**

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IN RE: DIRECT SUPPORT  
ORGANIZATION COMMITTEE  
MEETING

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COMMITTEE MEMBERS:            BETTYE GRABLE, CHAIR  
  KELVIN LAWSON  
  CRAIG REED  
  THOMAS DORTCH

DATE:                                WEDNESDAY, FEBRUARY 10, 2016

TIME:                                COMMENCED AT: 9:00 A.M.  
  CONCLUDED AT: 9:30 A.M.

LOCATION:                            PRESIDENT'S CONFERENCE ROOM  
  LEE HALL  
  FAMU CAMPUS  
  TALLAHASSEE, FLORIDA

REPORTED BY:                      NANCY S. METZKE, RPR, FPR  
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**ALSO PRESENT:**

Robert Woody  
Nicole Washington  
Cleve Warren  
Belinda Shannon

\* \* \* \*

## P R O C E E D I N G S

1  
2  
3 MS. BURY: Good morning. This is Jenny. I  
4 just wanted to do a roll call to see who is on the  
5 line for DSO.

6 CHAIRMAN WARREN: Okay.

7 MS. BURY: Grable.

8 TRUSTEE GRABLE: Present.

9 MS. BURY: Trustee Graham.

10 (NO RESPONSE).

11 MS. BURY: Trustee Lawson.

12 TRUSTEE LAWSON: Here.

13 MS. BURY: Trustee Reed.

14 (NO RESPONSE).

15 MS. BURY: Trustee Dortch.

16 (NO RESPONSE).

17 MS. BURY: Madam Chair, we do not have a  
18 quorum.

19 TRUSTEE GRABLE: Thank you. Are we just going  
20 to give everybody a few minutes to call in, or do  
21 we think we need to at least give a call to the  
22 members who are not on the line so that we can  
23 start on time?

24 OPERATOR: Excuse me, Belinda Shannon has  
25 joined.

1 TRUSTEE GRABLE: Good morning.

2 CHAIRMAN WARREN: Good morning.

3 VICE PRESIDENT COTTON: Madam Chair.

4 TRUSTEE GRABLE: Yes, Vice President Cotton.

5 VICE PRESIDENT COTTON: We actually only have  
6 information items this morning.

7 TRUSTEE GRABLE: Okay.

8 VICE PRESIDENT COTTON: So we actually don't  
9 have anything that the Committee would have to vote  
10 on. So for the purpose of information, I think  
11 it's appropriate for us to move forward.

12 TRUSTEE GRABLE: Okay. And with that said  
13 then, I will call the meeting to order. The  
14 February 10th meeting of the Direct Support  
15 Organizations Committee will now come to order.  
16 And I will ask Ms. Wiggins to do a roll call,  
17 please.

18 MS. WIGGINS: Trustee Bettye Grable.

19 TRUSTEE GRABLE: Present.

20 MS. WIGGINS: Trustee Thomas Dortch.

21 (NO RESPONSE).

22 MS. WIGGINS: Trustee Tonnette Graham.

23 (NO RESPONSE).

24 MS. WIGGINS: Trustee Kelvin Lawson.

25 TRUSTEE LAWSON: Present.

1 MS. WIGGINS: Trustee Craig Reed.

2 (NO RESPONSE).

3 MS. WIGGINS: Madam Chair, we do not have a  
4 quorum.

5 TRUSTEE GRABLE: Okay. And as originally  
6 stated by Vice President Cotton, there aren't any  
7 items that we need to vote on that are, I guess --  
8 outside of the minutes, so we will not be able to  
9 get approval of the minutes at this time.

10 Is that something, Mr. Cotton, that we could  
11 come back to?

12 VICE PRESIDENT COTTON: Yes, that's correct,  
13 we'll move those.

14 TRUSTEE GRABLE: Okay. So we will move on  
15 then to our informational items, and at this time  
16 we will hear from Vice President George Cotton, Sr.  
17 as to updates on activities within the Division of  
18 University Advancement.

19 VP Cotton.

20 VICE PRESIDENT COTTON: Thank you, and good  
21 morning, Madam Chair and to all of the trustees.  
22 Thanks for the opportunity to address the Board.  
23 My presentation this morning is going to highlight  
24 the performance and activities of the Office of  
25 University Advancement and, in particular, we're

1 going to focus on fundraising activities, also the  
2 results of outreach as it relates to alumni  
3 engagement and other stakeholders for Florida A & M  
4 University.

5 I would like to begin by initially reporting  
6 that fundraising totals for this year are actually  
7 up more than 20% over last year, and as you can  
8 imagine, my team and I are pretty excited about  
9 that. As of this report, we've successfully  
10 generated in excess of \$4.6 million, which is  
11 slightly more than \$600,000 over the same period  
12 last year.

13 Current fundraising efforts also put us on  
14 target to surpass last year's \$5.8 million total.  
15 And at the current pace we're on, we should surpass  
16 that by the end of March.

17 We also have fewer donors than we had over the  
18 same period last year, but the good thing is that  
19 our average gift has increased significantly from  
20 roughly \$797 last year to roughly \$1,500 this year.  
21 So in other words, we have fewer people giving but  
22 they're giving larger amounts of money.

23 I'm also pleased to report that we closed out  
24 2015 with a \$1 million gift from the Hershey  
25 Foundation to endow the Sybil Mobley chair in the

1 School of Business.

2 Also, as an additional update, we continue to  
3 look at the readiness capacity, and I know a lot of  
4 people have been curious about where we were as it  
5 relates to the capital campaign. We are currently  
6 in review status and still looking at who our top  
7 500 prospects are. This campaign is designed, I  
8 think as I mentioned the last time, to be a  
9 \$100 million comprehensive initiative; and once  
10 it's implemented, will represent the largest  
11 campaign ever for a public historically black  
12 university. And we're pretty excited not only  
13 about the planning but, quite frankly, the  
14 possibilities in doing that.

15 I mentioned to several people before that the  
16 endowment for FAMU not only puts us in a position  
17 to be able to reach that hundred million, but I  
18 think once it's rolled out in the public phase,  
19 will generate a significant degree of excitement  
20 and interest about the campaign.

21 CHAIRMAN WARREN: Madam Chair, this is Trustee  
22 Warren. May I ask a question?

23 TRUSTEE GRABLE: Yes, Mr. Chairman, you're  
24 recognized.

25 CHAIRMAN WARREN: VP Cotton, could you --

1 before we implement the plan, I'm assuming -- I'm  
2 hoping anyway, that the Board will be made privy to  
3 the implementation strategies around the plan.

4 VICE PRESIDENT COTTON: Not only will you be  
5 privy to it, but structurally the way it works is  
6 we are working on, as I said earlier, doing what's  
7 called the assessment of readiness, my team and I.  
8 From there we would present our basic draft to the  
9 President. The President basically provides the  
10 vision for it, and then it goes to the Board  
11 because the ultimate vote to move forward rests  
12 with the Board of Trustees, it does not rest with  
13 staff.

14 CHAIRMAN WARREN: So a follow-on question  
15 then, when that has been tweaked, if you will, by  
16 the President, then it comes back to this Committee  
17 before it gets to the Board; am I following?

18 VICE PRESIDENT COTTON: That is correct.

19 CHAIRMAN WARREN: Okay. So I just want to be  
20 certain that the Committee has the opportunity to  
21 give input to it before we put it in the larger  
22 forum with the Board.

23 VICE PRESIDENT COTTON: Yes, and we'll make  
24 sure that's done, but that is definitely the  
25 process, okay?

1 CHAIRMAN WARREN: Okay. So I have another  
2 question, if I can.

3 TRUSTEE GRABLE: Certainly, Chair Warren.

4 CHAIRMAN WARREN: The Alumni Association has  
5 an initiative underway to raise, I believe, a  
6 hundred thousand dollars for scholarships for  
7 students in this debt reduction program.

8 VICE PRESIDENT COTTON: It's actually 500,000.

9 CHAIRMAN WARREN: Is it 500? Would those  
10 contributions be made to the Foundation or to the  
11 Alumni Association?

12 VICE PRESIDENT COTTON: They're made to the  
13 Foundation, although the initiative would be  
14 spearheaded and is being actually shepherded by new  
15 President Lieutenant Colonel Greg Clark. But all  
16 contributions would be made to the Foundation on  
17 behalf of the NAA.

18 CHAIRMAN WARREN: Okay. Thank you very much.

19 VICE PRESIDENT COTTON: Okay? And --

20 CHAIRMAN WARREN: Thank you, Trustee Grable.

21 TRUSTEE LAWSON: Madam Chair, I have a couple  
22 of questions as well.

23 TRUSTEE GRABLE: Certainly. Trustee Warren,  
24 you're recognized.

25 TRUSTEE LAWSON: This is Lawson, I'm sorry.

1 TRUSTEE GRABLE: I'm sorry, Lawson.

2 TRUSTEE LAWSON: Hey, Mr. Cotton, you know,  
3 one thing I was thinking about as you work toward  
4 your fundraising plan or capital campaign is we are  
5 soon to present to the President the updated or  
6 revised or new strategic plan that Doctor Robinson  
7 has been leading, and the one thing that as we work  
8 through that that we were, you know, clear on is  
9 that it did not include very specific targets,  
10 metrics, et cetera, around fundraising; but  
11 obviously, to fuel that plan, it is going to take a  
12 degree of fundraising.

13 So the one thing I would ask is once the  
14 President has reviewed and she's comfortable with  
15 that and then that plan has come before the Board  
16 for everyone to take a look it, if we could just  
17 make sure -- and I know you will, but I just want  
18 to stress that your initiatives, your fundraising  
19 efforts tie to that Strategic Plan because,  
20 ideally, you know, to make this really work, your  
21 fundraising efforts need to tie to the Strategic  
22 Plan, as well as our short-term budgeting process  
23 needs to support the initiatives that, you know, we  
24 deem to be critical in the Strategic Plan.

25 So, and I know that these things aren't timed

1 exactly right because we've asked you a couple of  
2 times for your -- you know, the details of your  
3 capital campaign and I know you've been working on  
4 it, but if you would, let's just make sure. And  
5 the same thing for Mr. Cassidy at a later date I'll  
6 talk to him about, let's make sure all three of  
7 those are really well linked.

8 VICE PRESIDENT COTTON: I will make note of  
9 that, but just a point of clarification moving  
10 forward, and I think we talked about this the last  
11 time we had a chance to discuss this, procedurally  
12 the way we're rolling this out is the task force  
13 report provides us, if you will, a road map for  
14 where the temperature is of the community and of  
15 the stakeholders; but the Strategic Plan upon which  
16 we build our fundraising initiative actually has to  
17 come from President, because the president for a  
18 university lays out the strategic visioning in  
19 conjunction, of course, with the conversations that  
20 she will be having with the Board of Trustees.

21 TRUSTEE LAWSON: Right, and what she has done  
22 is she's appointed a committee led by Doctor  
23 Robinson to do that legwork, and we're almost at  
24 the end of our rope in a position to deliver to her  
25 the recommendations that she has to review with the

1 leadership team and approve and then bring to the  
2 Board. So I think we're saying the same thing,  
3 that when that plan comes from her, you know, after  
4 it's been approved by the Board, I just want to  
5 make sure that your initiatives link well to that  
6 so that, you know, we're all singing off the same,  
7 you know, sheet of music. And then in addition to  
8 that, you know, our short-term priorities as far as  
9 how we budget would obviously be linked to that;  
10 but that's more short-term driven by Mr. Cassidy  
11 versus yourself.

12 VICE PRESIDENT COTTON: Okay. All right.  
13 Point taken.

14 TRUSTEE LAWSON: But I think we're on the  
15 same -- I think we're saying the same thing, that  
16 your initiatives will tie to the Strategic Plan.  
17 That's where I'm going.

18 VICE PRESIDENT COTTON: Yes. Yes.

19 TRUSTEE LAWSON: Okay.

20 VICE PRESIDENT COTTON: Our initiatives will  
21 tie to the Strategic Plan, that is correct.

22 TRUSTEE LAWSON: Okay. Okay. So we're  
23 saying the same thing.

24 I'm fine, Madam Chair.

25 TRUSTEE GRABLE: Okay. Thank you, Trustee

1           Lawson.

2                   Vice President Cotton, you may continue.

3                   VICE PRESIDENT COTTON:  Actually that is a  
4 perfect segue into the next thing that we did want  
5 to mention.  I can't thank Lieutenant Colonel Greg  
6 Clark enough for his leadership in stepping up to  
7 help us to address the issue of graduation here.  
8 Lieutenant Colonel Clark, Doctor Lee and Carmen  
9 Cummings also have been very instrumental in  
10 helping the NAA and our office pretty much roll out  
11 several initiatives that I think -- not initiatives  
12 but activities that I think are very worthwhile for  
13 us to mention.

14                   We've had -- FAMU National Day of Service took  
15 place on January 15th through 18th and there were  
16 several exciting things that took place around the  
17 state.  As you're also aware, we completed FAMU's  
18 day at the Capitol, which was a tremendous success,  
19 on February the 4th.

20                   And we also are very proud to host the  
21 internationally acclaimed Kinsey Collection in the  
22 Foster Tanner Fine Arts Gallery through March 25th.  
23 And if you've not had a chance to come and visit  
24 that collection, you most certainly owe yourself an  
25 opportunity to do that.  It is indeed a treat.  We

1 were delighted to have Bernard Kinsey and his  
2 family here on campus to do a lecture and  
3 presentation for the community and for the faculty  
4 and staff. We also are pleased to announce that  
5 the Kinsey family also were gracious enough to  
6 present FAMU with a \$20,000 contribution for the  
7 arts as a part of their visit and gift here to  
8 campus.

9 The other thing is we're very excited to  
10 announce that FAMU will be hosting a conversation  
11 with alumnus and Microsoft Board Chairman John  
12 Thompson on February 15th, so we're pretty much  
13 looking forward to that. The campus is already in  
14 a buzz as we get ready to host Mr. Thompson.

15 FAMU alumni will also host the Hoops Group's  
16 reunion to support women's and men's basketball  
17 teams and the cheerleaders during the basketball  
18 homecoming on February 18th through the 21st.

19 One of the other things that's important to  
20 mention, in my capacity as Vice President for  
21 Advancement, I'm also Executive Director of the  
22 Foundation so it's appropriate that I report out  
23 that the Foundation continues to look at our  
24 endowment growth and focus on the fact that one of  
25 our major emphasis has been in strengthening the

1           endowment.

2           We still stand roughly at just north of  
3           \$120 million, give or take some change. And while  
4           on one hand we definitely want to grow the  
5           endowment, I always like to make sure that people  
6           understand that the endowment of Florida A & M  
7           University, if you take a look at it, is almost as  
8           large as the next three HBCUs combined. So we  
9           still are not only the strongest and largest of all  
10          HBCUs, but we continue to work to grow the  
11          endowment. Our endowment growth was actually down  
12          the last quarter, so we are currently in  
13          conversations working on strategies that will help  
14          us indeed grow our portfolio.

15          Finally, the Rattler Boosters began their  
16          annual membership drive with their traditional  
17          early bird special and is encouraging members to  
18          engage with the University and to support the NAA  
19          and also to support FAMU athletics. And finally,  
20          the Boosters, FAMU Foundation, and Athletic  
21          Director AD Overton and I are engaged in  
22          conversations that would focus on increasing  
23          capacity for the Boosters and increasing capacity  
24          for the Foundation and Florida A & M University.

25          Madam Chair, that concludes my report, and

1 most certainly we're available for any questions.

2 TRUSTEE GRABLE: Okay. Are there any  
3 questions from other Board members or comments?

4 CHAIRMAN WARREN: Madam Chair, this is Trustee  
5 Warren.

6 TRUSTEE GRABLE: Trustee Warren, you are  
7 recognized.

8 CHAIRMAN WARREN: May I back up to the  
9 discussion on the endowment and its performance?

10 TRUSTEE GRABLE: Yes, that's just fine.

11 CHAIRMAN WARREN: VP Cotton, could you tell me  
12 how often the investment advisor visits with us to  
13 talk about our portfolio?

14 VICE PRESIDENT COTTON: Visits with us on  
15 campus or how often the investment committee meets  
16 as a part of the conversation?

17 CHAIRMAN WARREN: Well, maybe both.

18 MR. COTTON: Both? Okay. I'm asking, Madam  
19 Chair, for the purpose of this conversation --

20 TRUSTEE GRABLE: Yes.

21 VICE PRESIDENT COTTON: -- that Associate VP  
22 Angela Poole also join the conversation because  
23 organizationally one of the changes we made was to  
24 have the Associate Vice President for Finance, or  
25 CFO Angela Poole, be responsible principally for

1           conversations and day-to-day activities as it  
2           relates to the Foundation's fiscal side, so she'll  
3           be joining us at the table just in case there are  
4           questions that I don't know the answer to or screw  
5           up so badly that they don't make a whole lot of  
6           sense.

7           TRUSTEE GRABLE: Thank you for that, VP  
8           Cotton, and that would be no problem.

9           VICE PRESIDENT COTTON: But in direct answer  
10          to the question, the investment committee -- as a  
11          rule, I think meets at least three times a year  
12          with the investment committee; and we also have  
13          periodic conversations with our investment  
14          consultant.

15          We have a model here, Mr. Chairman, where we  
16          have an investment consultant who works with our  
17          fund managers, the Bogdon Group, and Angela meets  
18          with him conversationally. So why don't I bow out  
19          and let Angela give a better answer to that  
20          question, and she'll also probably be more suited  
21          to answer specific questions you might have about  
22          the endowment as well.

23          CHAIRMAN WARREN: Okay.

24          TRUSTEE GRABLE: Okay. Thank you, Vice  
25          President Cotton.

1 Ms. Poole.

2 ASSOCIATE VICE PRESIDENT POOLE: Good morning.

3 To answer your question, the Foundation's  
4 investment committee meets twice a year face to  
5 face as a full committee and then they meet -- I  
6 guess the frequency would seem like quarterly. It  
7 feels like bimonthly in between the face-to-face  
8 meetings. They are somewhat ad hoc, but they end  
9 up meeting about six times between face to face and  
10 conference calls throughout the year.

11 And then we also meet with our investment  
12 consultant monthly, and he also provides a written  
13 snapshot of the performance of all of the funds  
14 each month to the actual committee as well as to  
15 myself and VP Cotton.

16 CHAIRMAN WARREN: Okay. So, Madam Chair.

17 TRUSTEE GRABLE: Yes, Chairman Warren.

18 CHAIRMAN WARREN: Just a couple of questions  
19 for you about issues that hopefully covered, and  
20 if you could just maybe answer these four  
21 categories based on your conversations with our  
22 investment advisor; and that is, while we're  
23 looking at what's in VP Cotton's report on the  
24 screen, I'd be more interested in how we performed  
25 over the last 3 to 5 years, what our performance

1 has been relative to our performance objectives,  
2 whether or not those items in our portfolio are in  
3 compliance with our investment policy and if, as a  
4 result of that, if they have or have not been --  
5 have we had to have a rebalancing of the portfolio  
6 for any reason and why; and then what would be the  
7 overall safety grade, if you will, for the  
8 portfolio.

9 VICE PRESIDENT COTTON: Okay. Ms. Poole, you  
10 want to take a stab at that before I weigh in?

11 ASSOCIATE VICE PRESIDENT POOLE: Sure.

12 So the first question I think was what's been  
13 the performance over the past five years, and the  
14 Foundation has averaged about eight percent return  
15 on its investment for the past -- over the past  
16 five years.

17 The most recent return for fiscal year  
18 June 2015 that just closed was about one and a half  
19 percent, and so we're on the down side of a  
20 five-year average. The current six months year to  
21 date, fiscal year '15/'16, we're about negative  
22 four percent return through December 2015. So  
23 we're looking at rebalancing the allocations. The  
24 Committee has met to talk with our investment  
25 consultant to look at each of the funds, even

1 putting investment managers on watch lists. We're  
2 also looking at different models for how we manage  
3 the investment, whether we do an outsource model, a  
4 manager model, a fund manager model, a consultant  
5 model. So the committee is researching whether the  
6 methodology and strategy is consistent for  
7 long-term growth.

8 We're also looking at a two-pronged approach,  
9 so in addition to growing the endowment -- actually  
10 a three-pronged -- in addition to growing the  
11 endowment through fundraising, we're trying to grow  
12 the performance of the endowment with the  
13 investment strategy, which will be the second  
14 prong; and the approach will be managing the  
15 spending from the endowment.

16 So we're looking at the spend rate and looking  
17 at ways to reserve our earnings during this time  
18 that we're bunkering down while the market is  
19 rebalancing itself. And we're basically revisiting  
20 a model that will best suit FAMU for a long-term  
21 investment strategy and make sure that we're not  
22 spending more than we're earning long-term.

23 CHAIRMAN WARREN: Okay. Well, I appreciate  
24 those answers. I'd be interested in what your  
25 recommendations are after you've had those

1           conversations internal within the Foundation and  
2           its investment committee. Those strategies  
3           obviously need to help the endowment keep pace with  
4           what Trustee Lawson mentioned are our strategic  
5           goals, and many of those goals are to be supported  
6           by the capacity of the Foundation and its  
7           endowment. So I look forward to hearing more about  
8           your evaluation.

9           VICE PRESIDENT COTTON: Okay. The only thing  
10          I will add to that is, as recently as yesterday,  
11          Ms. Poole and Chairman Thomas Jones and I did meet  
12          to discuss this, and we will be coming back to the  
13          President and to the Board with an update after our  
14          next meeting with the investment committee. So  
15          we'll keep you updated as we move forward on this.

16          CHAIRMAN WARREN: Okay. So I want to  
17          emphasize one more time just for clarity, because  
18          you didn't say it, that you'll be coming back to  
19          this Committee --

20          VICE PRESIDENT COTTON: Yes.

21          CHAIRMAN WARREN: -- and to the Board.

22          VICE PRESIDENT COTTON: Yes, that's -- when I  
23          say coming back to you, I'm talking about this  
24          Committee, coming back to you and the President.  
25          I'm not talking about coming back to the full

1 Board. That's another party.

2 TRUSTEE DORTCH: Madam Chair, this is Trustee  
3 Dortch.

4 TRUSTEE GRABLE: Good morning, Trustee Dortch,  
5 you're recognized.

6 TRUSTEE DORTCH: Good morning.

7 My question first is: When was the last time  
8 your investment policy was reviewed and updated, if  
9 at any time in the recent times, will be one? The  
10 other question, I know the last six months the  
11 market has taken some pretty big hits, and I know  
12 endowments are down in a lot of places. So as we  
13 look at that, what is the process and what is the  
14 review process for spending the endowment? Is that  
15 set by the Board in advance or the Board sets  
16 pretty much benchmarks of when the endowment can be  
17 spent or invest -- how is that managed?

18 TRUSTEE GRABLE: VP Cotton or Ms. Poole, would  
19 you be able to respond Trustee Dortch's questions?

20 ASSOCIATE VICE PRESIDENT POOLE: Yes, there is  
21 an investment committee that determines and sets an  
22 investment policy that's approved by the Foundation  
23 Board. And that policy sets an absolute rate of  
24 return; it sets goals and allocation percentages  
25 for the types of investments that can be invested

1 in, the types of funds and the different allocation  
2 percentages; it also sets a spending rate and  
3 determines an administrative fee and establishes a  
4 floor.

5 And so that policy is reviewed annually, and  
6 it's actually currently under review. The last  
7 policy was updated in 2014 and is currently under  
8 review because we're looking at the spend rate now,  
9 actually performing projections and determining  
10 what the current administrative fee and spend rate  
11 should be based on our performance. And so the  
12 Committee will meet again --

13 TRUSTEE DORTCH: And spend rate, just for the  
14 record, is that a Board approved, or is there an  
15 advanced approval by the Board that allows  
16 administration to use those funds out of the  
17 endowment?

18 ASSOCIATE VICE PRESIDENT POOLE: It's approved  
19 by the Foundation Board.

20 TRUSTEE DORTCH: Okay.

21 ASSOCIATE VICE PRESIDENT POOLE: And that  
22 dictates the spending.

23 TRUSTEE DORTCH: Okay.

24 TRUSTEE GRABLE: Okay. Did that answer your  
25 questions, Trustee Dortch?

1 TRUSTEE DORTCH: It did pretty much. I need  
2 to read up a little more on the relationship  
3 between the Foundation Board and the Board of  
4 Trustees to see what the role of the trustees are  
5 as it relates to the funds in the Foundation.

6 VICE PRESIDENT COTTON: And we would be more  
7 than happy to provide that opportunity. We've  
8 actually been scheduling visits and personal  
9 orientations and conversations with Board members  
10 and trustees, so we will be more than happy to have  
11 that opportunity to share that with you.

12 TRUSTEE DORTCH: Yeah, I'm scheduled there for  
13 a full day next month, so I assume I'll get  
14 everything when I'm down there for my full  
15 orientation.

16 VICE PRESIDENT COTTON: Okay. And after that,  
17 you'll have more information than you ever want to  
18 deal with, but we'll make sure you get what you  
19 need.

20 TRUSTEE DORTCH: I have some endowments I work  
21 on over a billion, and I have some others I'm in  
22 and engaged with, even with my hospital here,  
23 that's about 250 million. We took some hits, but  
24 there are some controls that we have there,  
25 including ensuring that you are doing ongoing

1 evaluation of the investment managers to make sure  
2 they're performing; and if not, to make sure there  
3 is a purging of those who don't meet those  
4 standards over a period of time, if they're  
5 inconsistent in meeting those goals that have been  
6 set for them.

7 Okay. Thank you.

8 TRUSTEE GRABLE: Okay. Any other questions or  
9 concerns from Board members?

10 VICE PRESIDENT COTTON: Madam Chairman.

11 TRUSTEE GRABLE: I will take that as a no, and  
12 we will now move on to new business.

13 VICE PRESIDENT COTTON: Madam Chairman, if I  
14 could just to --

15 TRUSTEE GRABLE: VP Cotton.

16 VICE PRESIDENT CASSIDY: Yeah, just to point  
17 out, Ms. Wiggins just pointed out to me that we do,  
18 in fact, have a quorum in case you need to go back  
19 and approve the minutes.

20 TRUSTEE GRABLE: Okay. That will be fine.  
21 And all trustees who are on the Committee meeting  
22 right now are asked to -- we should have already  
23 approved the minutes from the December 10th  
24 Committee meeting. And may I have a motion to  
25 approve the minutes for the December 10th, 2015,

1 DSO Committee meeting?

2 TRUSTEE LAWSON: So move.

3 TRUSTEE GRABLE: And can we get a second?

4 TRUSTEE DORTCH: I'll second it, even though I  
5 wasn't in the meeting, just so that you can  
6 proceed.

7 TRUSTEE GRABLE: We appreciate that, Trustee  
8 Dortch.

9 The motion has been moved and seconded that we  
10 approve the minutes from the December 10th, 2015,  
11 meeting. All in favor say aye.

12 (AFFIRMATIVE INDICATIONS).

13 TRUSTEE GRABLE: Any opposed indicate no.

14 (NO RESPONSE).

15 TRUSTEE GRABLE: And I say aye, so the motion  
16 carries.

17 And now at this time we will go back to where  
18 we were on the agenda, which brought us to new  
19 business. Is there any new business for the  
20 Committee to consider at this time?

21 (NO RESPONSE).

22 TRUSTEE GRABLE: Okay. I take that as a no.  
23 And we will then move on to one of my favorite  
24 parts of most meetings, it doesn't mean that I  
25 don't like being here with you all, but if there is

1 no further business for the Committee, this meeting  
2 of the DSO Committee is adjourned.

3 TRUSTEE DORTCH: Thank you, Madam Chair.

4 CHAIRMAN WARREN: Thank you, Madam Chair.

5 For the members who are on the phone, this is  
6 Trustee Warren. Trustee Grable did an excellent  
7 job in orchestrating the meeting. I appreciate  
8 your help with this.

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## CERTIFICATE

1  
2  
3 STATE OF FLORIDA )  
4 COUNTY OF LEON )

5 I, NANCY S. METZKE, RPR, FPR, certify that I  
6 was authorized to and did stenographically report the  
7 foregoing proceedings and that the transcript is a true  
8 and complete record of my stenographic notes.

9  
10 DATED this 21st day of February, 2016.

11 \_\_\_\_\_  
12 NANCY S. METZKE, RPR, FPR  
13 Court Reporter  
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