



**Alabama State University
Trust for Educational Excellence
September 18, 2020
11:00 AM**

I. Call to Order

President Hudson called the meeting to order.

II. Invocation

Trustee McKenzie provided the invocation.

III. Establishment of a Quorum

President Ross called the roll, and a quorum was established.

NAME	Present	Absent
Hudson	X	
Hunter	X	
Barnett	X	
Bracy	X	
Fleming	X	
Gore		X
Hardaway		X
Lumzy	X	
Madison	X	
McCord		x
McKenzie	X	
Means	X	
Ware	X	
Whitt	X	

IV. Adoption of Agenda

Trustee Barnett made a motion to approve the agenda a presented, and it was seconded by Trustee Means. A roll call vote was taken, and the agenda was approved.

NAME	YES	NO	ABSTAIN
Hudson	X		
Hunter	X		
Barnett	X		
Bracy			
Fleming	X		
Gore			
Hardaway			
Lumzy	X		
Madison	X		
McCord			
McKenzie	X		

Means	X		
Ware	X		
Whitt	X		

V. Approval of Minutes

President Hudson stated that minutes from the meeting were not available and would therefore be presented for approval at the next meeting.

VI. Statement of Investment Policies

President Hudson introduced the Statement of Investment Policies for the Trust for Educational Excellence and yielded the floor to President Ross and Mr. Hopper.

President Ross shared the importance of a regular review of the investment policy and that the University is presenting changes to the policy for the Board’s review. He then turned the discussion over to Mr. Hopper, who echoed his sentiment and shared that the policy had not been reviewed since 2009. He then thanked Trustee McKenzie for her work with him on updating the policy that is being presented. He then shared the research that had been used to develop the policy and shared that the current policy was a little vague on somethings. The changes reflect an expansion of the responsibilities of the Board and University Administration. It encompasses the decree language on investment and expenditure considerations. One additional step that was taken was in under general rule; no part of that is retroactive. Trustee McKenzie thanked President Ross and Mr. Hopper for providing the opportunity for her to be involved in the process of developing the policy. She also shared that while not a perfect policy, Trustees should ask any questions they might have. President Hudson opened the floor for questions. Trustee McKenzie asked if there were any limitations regarding the spending policy. Mr. Hopper shared that the spending rule came straight from the court decree and serves as the primary control on expenditures. The decree also established what the funds and be spent on at the University. Trustee Madison asked for confirmation that this policy will put the University in a better position. Mr. Hopper shared that it should and provided a detailed explanation. He shared that he would have a report effective September 30th to share where the University is as of that date. Trustee Madison asked that the Board consider looking at a three to five member advisory group that are experts in the field to look at what the University is doing and review trends to advise on investing.

Trustee McKenzie made a motion to adopt the Statement of Investment Policies for the Trust for Educational Excellence, and it was seconded by Trustee Fleming.

A roll call vote was taken, and the motion was approved.

NAME	YES	NO	ABSTAIN
Hudson	X		
Hunter	X		
Barnett	X		
Bracy			
Fleming	X		
Gore			
Hardaway			
Lumzy	X		
Madison	X		
McCord			
McKenzie	X		
Means	X		
Ware	X		
Whitt			X

VII. Trust Update

Mr. Hopper provided an update of the Trust funds and He highlighted that the University has recovered from the downfall post the COVID-19 turn down; he provided the asset allocation in the Endowment as of June 30, 2020. Due to technical issues, he sated he would share the PowerPoint with the Board. Trustee McKenzie and Mr. Hopper discussed the pooled endowment funds, spending rules it applies to pooled funds and statements that are provided.

VIII. Other Business

President Ross thanked Trustee McKenzie and Mr. Hopper for their work on this effort.

President Hudson shared the same sentiment. President Pro Tem Hunter shared her support of the recommendation made by Trustee Madison on the advisory board and suggested that something be put in motion to move forward. Mr. Hopper shared his support of the advisory board. Trustee Barnett asked who manages or advises the investment choices. Mr. Hopper shared that Synovous manages and has for some time, and they source it to other firms to coordinate those efforts.

Trustee McKenzie sought clarification on the way the advisory committee would work with the investment manager. Trustee Madison shared that they would not work with the investment manager but with the Board , and the Board could the parameters for their work with the Board.

President Hudson asked that trustee Madison bring back some information regarding the advisory committee. It was agreed that Trustees McKenzie and Madison would work on this with Mr.

Hopper. President Bracy asked that it be noted as present to the meeting. President Hudson asked that the record reflect his attendance and that Trustee Lumzy’s vote on the policy be marked as a yes vote.

IX. Adjournment

A motion was made by Trustee McKenzie and seconded by Trustee Bracy to adjourn the meeting.

A roll call vote was taken and the motion was approved.

NAME	YES	NO	ABSTAIN
Hudson	X		
Hunter	X		
Barnett	X		
Bracy	x		
Fleming	X		
Gore			
Hardaway			
Lumzy	X		
Madison	X		
McCord			
McKenzie	X		
Means	X		
Ware	X		
Whitt			