

MINUTES OF THE OCTOBER 25, 2021 MEETING  
OF THE INVESTMENT COMMITTEE  
OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA

The Investment Committee of The Board of Trustees of The University of Alabama met by video conference on Monday, October 25, 2021. Trustee Harris V. Morrissette chaired the meeting. Mark D. Foley, Jr. served as Secretary.

On roll call, the following Committee members were present:

The Honorable Harris V. Morrissette, Chair and Trustee from  
the First Congressional District;

The Honorable James W. Wilson III, Vice-Chair and Trustee from  
the Third Congressional District;

The Honorable W. Davis Malone III, Trustee from  
the Second Congressional District;

The Honorable Evelyn VanSant Mauldin, Trustee from  
the Fourth Congressional District;

The Honorable Scott M. Phelps, Trustee from  
the Fourth Congressional District;

The Honorable Ronald W. Gray, Trustee from  
the Fifth Congressional District;

The Honorable William Britt Sexton, Trustee from  
the Fifth Congressional District;

The Honorable Vanessa Leonard, Trustee from  
the Sixth Congressional District;

The Honorable Barbara Humphrey, Trustee from  
the Seventh Congressional District;

Other Trustees Present:

The Honorable W. Stancil Starnes, President pro tempore and  
Trustee from the Sixth Congressional District

The meeting was also attended by Chancellor Finis E. St. John, IV; Senior Vice Chancellor for Finance and Administration Dr. Dana S. Keith; Assistant Vice Chancellor for Investments and Treasury Justin Fanning; Nolan Bean, Fund Evaluation Group, as well as support staff from the UA System Office.

Director of System Communications Lynn Cole welcomed Colin Rajala, *Financial Investment News*, as well as any other members of the media or the public who were viewing the meeting by livestream.

Chairman Morrissette asked if there were any objections to the adoption of the agenda as presented. Hearing none, the agenda was unanimously adopted.

Chairman Morrissette asked if there were any objections to approving the minutes of the September 16, 2021 meeting as distributed. Hearing none, the minutes were unanimously approved.

Chairman Morrissette recognized Nolan Bean with Fund Evaluation Group to provide a presentation and discuss recommendations for three new managers.

After Mr. Bean's presentation, Chairman Morrissette said there were three resolutions for consideration before the Committee.

Prior to opening the floor for discussion, Chairman Morrissette called for a motion to consider the items. On the motion of Trustee Leonard, seconded by Trustee Phelps, the Committee opened discussion on the resolutions.

Chairman Morrissette recognized Senior Vice Chancellor for Finance and Administration Dana Keith to present the three items:

- a commitment of up to \$10 million in Storm Ventures Fund VII
- a commitment of up to \$15 million in Menlo Special Opportunities Fund III
- a commitment of up to \$15 million in Great Hill Equity Partners VIII

Dr. Keith recommended approval. Chairman Morrissette then called for a vote, and the Committee unanimously approved the resolutions.

## **Resolution**

### **Granting Authorization to Negotiate and Execute Contract with Storm Ventures Fund VII, L.P.**

WHEREAS, the Investment Committee of The Board of Trustees of The University of Alabama has previously established a target asset allocation for Global Equity in the Pooled Endowment Fund; and

WHEREAS, the Senior Vice Chancellor for Finance and Administration, with the advice and assistance of Fund Evaluation Group, hereby recommends an investment in Storm Ventures Fund VII, L.P. of up to \$10,000,000 for the Pooled Endowment Fund;

NOW, THEREFORE, BE IT RESOLVED by the Investment Committee of The Board of Trustees of The University of Alabama that the Senior Vice Chancellor for Finance and Administration, with the advice and assistance of Fund Evaluation Group, and subject to review by the University of Alabama System legal counsel be, and hereby is, authorized to negotiate and execute a contract with Storm Ventures Fund VII, L.P.

## **Resolution**

### **Granting Authorization to Negotiate and Execute Contract with Menlo Special Opportunities Fund III, L.P.**

WHEREAS, the Investment Committee of The Board of Trustees of The University of Alabama has previously established a target asset allocation for Global Equity in the Pooled Endowment Fund; and

WHEREAS, the Senior Vice Chancellor for Finance and Administration, with the advice and assistance of Fund Evaluation Group, hereby recommends an investment in Menlo Special Opportunities Fund III, L.P. of up to \$15,000,000 for the Pooled Endowment Fund;

NOW, THEREFORE, BE IT RESOLVED by the Investment Committee of The Board of Trustees of The University of Alabama that the Senior Vice Chancellor for Finance and Administration, with the advice and assistance of Fund Evaluation Group, and subject to review by the University of Alabama System legal counsel be, and hereby is, authorized to negotiate and execute a contract with Menlo Special Opportunities Fund III, L.P.

## Resolution

### **Granting Authorization to Negotiate and Execute Contract with Great Hill Equity Partners VIII, L.P.**

WHEREAS, the Investment Committee of The Board of Trustees of The University of Alabama has previously established a target asset allocation for Global Equity in the Pooled Endowment Fund; and

WHEREAS, the Senior Vice Chancellor for Finance and Administration, with the advice and assistance of Fund Evaluation Group, hereby recommends an investment in Great Hill Equity Partners VIII, L.P. of up to \$15,000,000 for the Pooled Endowment Fund;

NOW, THEREFORE, BE IT RESOLVED by the Investment Committee of The Board of Trustees of The University of Alabama that the Senior Vice Chancellor for Finance and Administration, with the advice and assistance of Fund Evaluation Group, and subject to review by the University of Alabama System legal counsel be, and hereby is, authorized to negotiate and execute a contract with Great Hill Equity Partners VIII, L.P.

There being no further business to come before the Committee, the meeting was adjourned.



\_\_\_\_\_  
Dana S. Keith, Ph.D.  
Senior Vice Chancellor for  
Finance and Administration



\_\_\_\_\_  
Mark D. Foley, Sr.  
Secretary of the Board of Trustees