

MINUTES OF THE MAY 25, 2023 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 virtually on Thursday, May 25, 2023. Trustee Harris V. Morrisette chaired the meeting. Mark D. Foley, Jr. served as Secretary.

On roll call, the following Committee members were present:

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

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

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

The Honorable Jeff Gronberg, 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. Stencil 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 Keith; Assistant Vice Chancellor for Investments and Treasury Justin Fanning; Nolan Bean, Fund Evaluation Group; Michael Aluise, Fund Evaluation Group; as well as support staff from the UA System Office and the three campuses. The Honorable Mike Brock, Trustee from the Second Congressional District; The Honorable Scott Phelps, Trustee from the Second Congressional District; and The Honorable Evelyn VanSant Mauldin, Trustee from the Fourth Congressional District were unable to attend.

Director of System Communications Lynn Cole welcomed Colin Rajala with *NonProfit News* as well any members of the media and public that may be viewing 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 recognized Nolan Bean with Fund Evaluation Group to discuss his recommendations for the Pooled Endowment Fund.

Mr. Bean then gave a presentation on recent market performance for both the Pooled Endowment Fund (PEF) and the Liquidity and Capital Reserve Pool (LCRP), a market update featuring issues on the federal government debt ceiling, and FEG manager recommendations. There were two recommendations in global equity for the Pooled Endowment Fund: 1) to execute a contract with Princeton Equity Partners, and 2) to execute a contract with Long Ridge Equity Partners.

Chairman Morrissette thanked Mr. Bean for his presentation. Chairman Morrissette asked if there were any questions or comments. With no questions from the Committee, Chairman Morrissette commented that he was encouraged by the historical returns of Princeton Equity Partners.

Chairman Morrissette then noted that there were two resolutions for consideration before the Committee. Prior to opening the floor for discussion, Chairman Morrissette called for a motion to consider the two items. On the motion of Trustee Leonard, seconded by Trustee Malone, the Committee opened discussion on the resolutions.

Chairman Morrissette recognized Senior Vice Chancellor for Finance and Administration, Dr. Dana Keith, to present the two resolutions that outlined the following transactions:

For the Pooled Endowment Fund:

- In Private Equity:
 - Invest up to \$20 million in Princeton Equity Partners II-A, L.P.
 - Invest up to \$20 million in Long Ridge Equity Partners IV-B, L.P.

Dr. Keith recommended approval. Chairman Morrissette thanked Dr. Keith and asked if there were any questions or comments regarding the resolutions. Hearing none, Chairman Morrissette then called for a vote, and the Committee unanimously approved the resolutions.

Granting Authorization to Negotiate and Execute Contract with Princeton Equity Partners II-A, L.P.

RESOLUTION

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 Princeton Equity Partners II-A, L.P. of up to \$20,000,000 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 Princeton Equity Partners II-A, L.P.

Granting Authorization to Negotiate and Execute Contract with Long Ridge Equity Partners IV-B, L.P.

RESOLUTION

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 Long Ridge Equity Partners IV-B, L.P. of up to \$20,000,000 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 Long Ridge Equity Partners IV-B, 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, Jr.
Secretary of the Board of Trustees