

**Alabama Trust Fund
Board of Trustees Meeting
July 23, 2018
State Capitol, E-317**

Pursuant to public notice, a meeting of the Alabama Trust Fund Board of Trustees was held on July 23, 2018. The meeting was called to order at 11:00 AM by Vice Chair, Clinton Carter. The roll was called by Secretary Boozer and recorded as follows with a quorum present.

Present:

Mr. Clinton Carter, Vice Chair
Mr. Young Boozer, Secretary
Dr. Sandra Sims-deGraffenried
Mr. Daniel Hughes
Mr. John Hornsby

Absent:

Governor Kay Ivey, Chair
Mr. Guice Slawson, Jr
Mr. Sam Upchurch
Mr. Edgar Pruitt

The first decision item was the review and approval of the minutes of May 16, 2018. Upon a motion made by Dr. Sims-deGraffenried, and a second by Mr. Hughes, the reading of the minutes was dispensed, and the minutes were approved as presented.

Under decision items, Mr. Boozer reviewed discussions held by the Investment Committee in reviewing the possible investment in AG Realty Value Fund X, L.P.

Ms. West, Callan, then discussed the new investment option details from Angelo Gordon, current ATF asset allocation structure, and the positive performance Angelo Gordon has had with the ATF. Ms. West suggested an allocation of \$50 million to Fund X. Upon a motion made by Dr. Sandra Sims-deGraffenried and a second made by Mr. Hughes, the decision to invest in AG Realty Fund X, L.P. was approved.

There being no other business the meeting was adjourned.

Clinton Carter, Vice-Chairman

Young Boozer, Secretary