

**Alabama Trust Fund  
Board of Trustees Meeting  
June 29, 2022  
Zoom Meeting**

Pursuant to public notice, a meeting of the Alabama Trust Fund Board of Trustees was held on June 29, 2022. The meeting was called to order at 9:00 AM by Mr. Boozer, Secretary. In accordance and compliance with Section 36-17-21 of the Code of Alabama 1975, the meeting was held by video conference with access posted on the Secretary of State's meeting notice in order to allow the public to listen to, observe, or participate in the meeting. The roll was called by Secretary Boozer and recorded as follows with a quorum present.

**Virtual:**

Mr. Bill Poole, Vice Chair  
Mr. Young Boozer, Secretary  
Ms. Linda Green  
Mr. John Norris  
Mr. John Hornsby  
Mr. Daniel Hughes

**Absent:**

Gov. Kay Ivey, Chair  
Mr. Guice Slawson, Jr  
Mr. Alvin Hope, II

**1. Approval of Minutes**

The first item on the agenda was the review and approval of the minutes of May 26, 2022. Upon a motion made by Mr. Hughes, and second by Ms. Green, the reading of the minutes was dispensed and were unanimously approved as presented.

**2(a). Angelo Gordon Fund XI**

Under decision items, Ms. West gave an overview of AG Realty Value Fund XI as requested by Mr. Hughes at the previous meeting. Ms. West noted the deadline for early commitment to the fund to obtain the fee discount is July 15<sup>th</sup>. Callan made the recommendation to make the early commitment to invest \$50 million in AG Realty Value Fund XI. Mr. Boozer presented the Board with a resolution for consideration. Upon a motion made by Mr. Hughes and second by Mr. Norris, the resolution was unanimously passed.

**3. Other Business**

There being no other business, the meeting was adjourned.

Approved on \_\_\_\_\_, 2022.

\_\_\_\_\_  
Bill Poole, Vice Chair

\_\_\_\_\_  
Young Boozer, Secretary

**Resolution of the Alabama Trust Fund Board of Trustees  
Considered at its meeting held June 29, 2022**

**Topic: Angelo Gordon Realty Value Fund XI**

**WHEREAS**, the Board of Trustees (herein the “Board”) are the trustees of the Alabama Trust Fund created in Section 3 of Amendment 450 of the Constitution of Alabama of 1901, as amended (the “Act”); and

**WHEREAS**, the Board has authority, pursuant to the Act, to execute contracts, agreements and other instruments as may be necessary or convenient to accomplish any purpose for which the trust fund was created; and

**WHEREAS**, the Board has authority to appoint, employ, and terminate investment managers as may in its judgment be necessary or desirable; and

**WHEREAS**, the Board has engaged and relies on Callan LLC (herein “Callan”) as the investment consultant for the Alabama Trust Fund; and,

**WHEREAS**, the Board has previously invested \$35 million in Angelo Gordon Core Plus Realty Fund III in 2011, \$35 million in Angelo Gordon Core Plus Realty Fund IV in 2015, and \$50 million in Angelo Gordon Realty Value Fund X in 2018; and

**WHEREAS**, Callan presented to the Board detailed information regarding AG Realty Value Fund XI; and

**THEREFORE, BE IT RESOLVED**, for and in consideration the Board has voted to invest in Angelo Gordon Realty Value Fund XI with an amount of \$50 million; and,

**FURTHERMORE**, the Board directs the Secretary of the Board to facilitate the process and to execute the contract and funding of Angelo Gordon Realty Value Fund XI.