

SPECIAL RETIREMENT BOARD AGENDA

WEDNESDAY, MARCH 16, 2022

1. Call to Order
2. Pledge of Allegiance
3. Visitors & Union Comments
4. New Business
 - a. Law Department
 - b. Frank Burnette – Morrison Fiduciary Advisors
 - i. Approve changes to Asset Allocation in Investment policy regarding increased alternative investments including real estate, private equity, and private debt
 - ii. Below proposed motions to be reviewed and finalized for approval at meeting:
 1. Adjust the Funds Investment Policy Asset allocation by reducing Fixed Income target to 22% from 25% and adding Alternative Asset Class Private Debt and making its target 3%.
 2. To allow for funding of the new Private Debt Asset Class, motion to take \$3 million from the Erect Fund II account. This \$3 million can be incrementally moved as directed by the Fund's Consultant and approved by the Controller
 3. Approve up to a \$10mm allocation to the Adams Street Partners Senior Private Credit II with leverage upon review and approval of contracts by the legal department. The board Chairperson is authorized to be the Board representative and execute all of the required engagement documents after clearing the contracts through the legal department
 4. Authorize the Board Secretary to administrate all aspects of the Partnership agreement on behalf of the Board during the life of the partnership with the assistance of the Consultant and the Fund Attorney as necessary
 5. Authorize the Board Secretary to approve Adam Street capital calls in conjunction with the Fund Consultant including any re-balancing that may be required for the capital call

6. Optional to above #3 motion
 - a. Approve up to a \$10mm allocation to the Adams Street Partners Senior Private Credit II with leverage upon review and approval of contracts by the legal department. \$3 million of this allocation will come from the Erect Fund II account, and the remaining allocations will be through Board action at a later date. The board Chairperson is authorized to be the Board representative and execute all of the required engagement documents after clearing the contracts through the legal department.
 - b. If we go with 6a, motion #2 will not be needed and,
 - c. Motion #5 would change to read: Authorize the Board Secretary to approve Adam Street capital calls in conjunction with the Fund Consultant

7. Optional as well: motion to approve where the remaining \$7 million allocation is coming from to be executed by Board Secretary and Fund Consultant at time of capital call.