

**AGENDA ITEM 6e**

Add 5% allocation to Private Markets (Blackstone iCapital-BTAS VI Access Fund, L.P.)

**RECOMMENDED DIRECTIVE:** The board hereby approves adding 5% allocation to Private Markets (Blackstone iCapital-BTAS VI Access Fund, L.P.) for the endowment fund.

**DISCUSSION:** Blackstone iCapital-BTAS VI Access Fund offers diversification in the private markets space; potential for high returns; a very high-quality investment manager as General Partner, and, reasonable fees when compared to other private offerings. While it does have a 10 year lock up, a 5% allocation is not unreasonable given the effectively perpetual life of the COM-FSM endowment fund, and when compared to its endowment and foundation peers.

Raymond James believes that this recommendation offers the opportunity to improve the performance of the endowment fund going forward, as well as fulfill the board's fiduciary responsibilities with respect to the prudent oversight of the funds.

**ACTION TAKEN:**

- Approved as presented
- Approved w/ modifications
- Disapproved

**VOTE:**

aye  nay  abstain

\_\_\_\_\_Deferred to a later meeting

**DATE:** \_\_\_\_\_