

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, APRIL 13, 2022 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON
WEDNESDAY, JUNE 8, 2022**

MEETING NO. 504

Members present: D. Ellen Shuman, Chair
Darrell Hill, Deputy Treasurer, representing Treasurer Wooden,
Secretary
Myra Drucker
William Murray
Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall
Michael LeClair
Treasurer Wooden (Executive Session only)

Members absent: Steven Muench
Michael Knight
Patrick Sampson

Others present: Ted Wright, Chief Investment Officer
Raynald Leveque, Deputy Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Mark Evans, Principal Investment Officer
John Flores, General Counsel
Peter Gajowiak, Principal Investment Officer
Raymond Tuohey, Executive Secretary
Paul Osinloye, Principal Investment Officer
Michael Terry, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Alex Marcellino, Assistant Treasurer
Gary Hudepohl, Hudepohl Associates

Guests: Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:03 a.m.

Approval of Minutes of the February 9, 2022 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the February 9, 2022, IAC meeting.

Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Fiore. There

was one abstention from Ms. Drucker. **There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.**

Comments by the Deputy Treasurer

Darrell Hill, Deputy Treasurer, welcomed the IAC members and began by sharing recent updates at the Office of the Treasurer (OTT). Deputy Treasurer Hill announced Treasurer Wooden's decision to commit \$125M to Clearlake Capital Partners VII, a private equity investment vehicle targeting control-oriented buyout and special situation investments in North America, and a \$125M commitment to Clearlake Opportunities Partners III, a private credit fund that will focus on non-control credit and structured investments in the United States and Canada. Deputy Hill also announced a real assets commitment of \$100M to Tiger Infrastructure Partners III, a middle-market infrastructure fund focused on investment opportunities in the United States and Europe. Lastly, Deputy Hill welcomed new member, Myra Drucker, to the IAC, and then gave a brief overview of the agenda.

Corporate Governance Report

Ms. Shaw, Principal Investment Officer for Corporate Governance & Sustainable Investment provided a report on Corporate Governance activities for the quarter ended March 31, 2022.

Presentation and Consideration of the Finalist Firms for the Core Fixed Income Search

Michael Terry, Principal Investment Officer, provide opening remarks and introduced the finalist firms for the Core Fixed Income Search.

Roll Call of Reactions for Finalist Firms for the Core Fixed Income Search

Members provided their feedback on the Core Fixed Income Search. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. **A motion**

was made by Mr. Murray, seconded by Mr. Fiore, to waive the 45-day comment period for the Core Fixed Income Search. The Chair called for a vote, and the motion passed.

Presentation and Consideration of the Finalist for the Secondary Advisor Services Search

Mark Evans, Principal Investment Officer, provided opening remarks and introduced the finalist firm for the Secondary Advisory Services search.

Roll Call of Reactions for the Finalist for the Secondary Advisor Services Search

Messrs. Murray, Fiore, Drucker, Hall, LeClair, and Chair Shuman provided their feedback on the Secondary Advisor Services Search. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Fiore, to waive the 45-day comment period for the Secondary Advisor Services Search. The Chair called for a vote, and the motion passed.**

Other Business

Chair Shuman invited the council members to discuss any other matters of interest for future IAC meetings.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Fiore, seconded by Mr. Muench that the Investment Advisory Council enter into Executive Session to consider personnel matters at 10:42 a.m. The motion passed unanimously.** Darrell Hill, Deputy Treasurer; Ted Wright, Chief Investment Officer; and Gary Hudepohl, Hudepohl Associates, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 12:16 p.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Hill moved to adjourn the meeting, and the motion was seconded by Mr. Murray. There being no discussion, the motion passed and the meeting was adjourned at 12:17 p.m.**

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