

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET
ALLOCATION COMMITTEE MEETING MONDAY, APRIL 21, 2025 –
SUBJECT TO REVIEW AND APPROVAL FINAL VERSION OF THESE MINUTES WILL BE
POSTED AFTER APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT
MEETING, WHICH WILL BE HELD ON WEDNESDAY, MAY 14, 2025**

MEETING NO. 539

Members present: Philip Zecher, Investment Advisory Council Member
D. Ellen Shuman, Committee Chair
Harry Arora
Thomas Fiore, representing Secretary Jeffrey Beckham
Bill Myers

Members Absent: Bill Murray

Others present: Philip Zecher, Investment Advisory Council Member
Chris Murphy, Investment Advisory Council Member
Jody Barr, Investment Advisory Council Member
Mark Robbins, Investment Advisory Council Member
Ted Wright, Chief Investment Officer
Denise Stake, Principal Investment Officer
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Jessica Weaver, Deputy Director, Corporate Governance & Sustainable
Investments
Katherine Loomis, Investment Associate – Legal

Guests: Public Line

With a quorum present, Interim Chair Shuman called the Investment Advisory Council (“IAC”) Asset Allocation Committee meeting to order at 1:07 p.m.

Opening Comments by the Interim Chair

Interim Chair Shuman welcomed the IAC Asset Allocation members to the meeting and gave some brief comments.

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Investment Policy Statement and Asset Allocation

Ted Wright, Chief Investment Officer, lead a discussion on proposed updates to the Investment Policy Statement and Asset Allocation.

Meeting Adjourned

There being no further business, Committee Chair Shuman called for a motion to adjourn the meeting. Thomas Fiore moved to adjourn the meeting and the motion was seconded by Bill Myers. There being no discussion, the meeting was adjourned at 1:37 p.m.