

**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.