FINAL VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL TALENT RESOURCES COMMITTEE SPECIAL MEETING
WEDNESDAY, SEPTEMBER 13, 2023

MEETING NO. 524

Members present: Myra Drucker, Chair
William Murray
Attended Exec.Sess. Via Audio Patrick Sampson
D. Ellen Shuman

Others present: Treasurer Russell
Thomas Fiore, Investment Advisory Council Member
William Myers, Investment Advisory Council Member
Harry Arora, Investment Advisory Council Member
Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer
Gary Hudepohl, Hudepohl and Associates
Ted Wright, Chief Investment Officer
Raymond Tuohey, Executive Secretary

Guests: Public Line

With a quorum present, Chair Drucker called the Investment Advisory Council ("IAC") Talent Resources Committee special meeting to order at 1:01 p.m.

Approval of the Minutes of the August 4, special meeting

Chair Drucker called for a motion to accept the minutes of the August 4, 2023, IAC Talent Resources Committee Meeting. Mr. Murray moved to approve the minutes. The motion was seconded by Ms. Shuman. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.

Opening Comments by the Chair

Chair Drucker welcomed the IAC Talent Resources Committee members and provided some brief comments regarding the purpose of the meeting.

PFM Compensation Study – Peer Group Update

Gary Hudepohl, of Hudepohl and Associates, updated the committee on any recommended changes to the peer group for future PFM compensation studies.

Executive Session

Chair Drucker asked for a motion to move into Executive Session. **A motion was made by Mr. Murray, seconded by Ms. Shuman that the IAC Talent Resources Committee enter in to Executive Session to discuss (1) PFM's current compensation philosophy and the effect of any potential changes on current investment staff salaries and the recruitment of new investment staff, and (2) additional compensation options including plan design choices and the potential effect on PFM current investment staff salaries and the recruitment of new investment staff at 1:09 p.m. The motion passed unanimously.** Thomas Fiore, Investment Advisory Council Member; William Myers, Investment Advisory Council Member; Harry Arora, Investment Advisory Council Member; Ted Wright, Chief Investment Officer; Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer; and Gary Hudepohl, Hudepohl Associates, were invited to attend the Executive Session.

Chair Drucker reconvened the regular session at 3:27 p.m. **Chair Drucker noted that no substantive votes or actions were taken during the Executive Session.**

Comments by the Chair

Chair Drucker made some brief comments regarding the substance of the meeting.

Meeting Adjourned

There being no further business, Chair Drucker called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting, and the motion was seconded by Mr. Myers. There being no discussion, the motion passed, and the meeting was adjourned at 3:30 p.m.**