

**FINAL VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL TALENT RESOURCES  
COMMITTEE SPECIAL MEETING  
FRIDAY, OCTOBER 6, 2023**

**MEETING NO. 525**

**Members present:** Myra Drucker, Chair  
William Murray  
Patrick Sampson  
D. Ellen Shuman

**Others present:** Treasurer Russell  
Thomas Fiore, Investment Advisory Council Member  
William Myers, Investment Advisory Council Member  
Ginny Kim, Assistant General Counsel, Chief Compliance and  
Diversity Officer  
Gary Hudepohl, Hudepohl and Associates  
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 8:32 a.m.

**Approval of the Minutes of the September 13, special meeting**

Chair Drucker called for a motion to accept the minutes of the September 13, 2023, IAC Talent Resources Committee Meeting. Ms. Shuman moved to approve the minutes. The motion was seconded by Mr. Murray. 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.

**Committee Goals Discussion**

Gary Hudepohl, of Hudepohl and Associates, summarized options to improve the competitiveness of the total compensation at PFM and updated the committee on the research done since the last meeting.

### **Executive Session**

Chair Drucker asked for a motion to move into Executive Session. **A motion was made by Mr. Sampson, seconded by Mr. Murray 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 8:44 a.m. The motion passed unanimously.** Thomas Fiore, Investment Advisory Council Member; William Myers, Investment Advisory Council Member; 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 10:32 a.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 10:33 a.m.**