

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL PERSONNEL
SUBCOMMITTEE MEETING
MONDAY, MAY 10, 2021– 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 9, 2021**

MEETING NO. 490

Members present: Carol Thomas, Personnel Subcommittee Chair
Treasurer Wooden, Secretary
Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall
4:08pm Arrival Patrick Sampson
D. Ellen Shuman

Others present: John Flores, General Counsel
Darrell Hill, Deputy Treasurer
Alex Marcellino, Assistant Treasurer

Guests: Gary Hudepohl, Hudepohl Associates
Public Line

With a quorum present, the Investment Advisory Council (“IAC”) Chair D. Ellen Shuman called the subcommittee meeting to order at 4:07 p.m.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Thomas Fiore, seconded by Joshua Hall that the subcommittee enter into Executive Session to consider personnel matters at 4:09 p.m. The motion passed unanimously.** Darrell Hill, Deputy Treasurer; John Flores, General Counsel; Alex Marcellino, Assistant Treasurer; and Gary Hudepohl, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 4:39 p.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Consideration of Personnel Matters

Chair Shuman asked for a motion to bring the CIO salary range to the May 12, 2021 IAC meeting for a vote. **A motion was made by Patrick Sampson, seconded by Mr. Hall, to bring the CIO salary range to the IAC for a vote. There was one abstention by Mr. Fiore. There being no further discussion, the motion passed.**

Treasurer Wooden read the resolution of the Personnel Subcommittee.

RESOLUTION OF THE PERSONNEL SUB-COMMITTEE OF THE INVESTMENT ADVISORY COUNCIL

Adopted on May 10, 2021

WHEREAS, in January 2021 the Treasurer retained Hudepohl Associates (“Hudepohl”), a nationally recognized executive search firm that specializes in recruiting investment professional talent, to conduct a search for a Chief Investment Officer (“CIO”) for the Connecticut Retirement Plans and Trust Funds (“CRPTF”);

WHEREAS, based on a market analysis of the compensation level for other CIOs, Hudepohl recommended revising the compensation range for the CIO to be \$300,000 - \$550,000 (the “New Salary Range”) in order for the Treasurer to attract the best talent to oversee the Pension Funds Management (“PFM”) division of the Office of the State Treasurer and the CRPTF assets of approximately \$43 billion as of May 7, 2021;

WHEREAS, the New Salary Range is intended to be a range and it is not the intent to start at new CIO at the top of such range;

WHEREAS, the Investment Advisory Council has a strong desire to attract and retain excellent talent for PFM and the CRPTF; and

NOW, THEREFORE, BE IT RESOLVED, the Personnel Committee recommends that the IAC approve the New Salary Range for the CIO.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Hall moved to adjourn the meeting and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 4:43 p.m.**