

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL TALENT RESOURCES
COMMITTEE SPECIAL MEETING
FRIDAY, JUNE 9, 2023 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL**

MEETING NO. 517

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

Others present: Erick Russell, Treasurer
Ginny Kim, Assistant General Counsel
Gary Hudepohl, Hudepohl & 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 9:02 a.m.

Opening Comments by the Chair

Chair Drucker welcomed the IAC Talent Resources Committee members and provided brief remarks regarding the purpose of the Committee, which is to evaluate and recommend to the Treasurer and the Investment Advisory Council a compensation philosophy and strategy to enhance the recruitment and retention of investment professional talent managing the CRPTF. Chair Drucker commented that this was an important activity as the quality of the investment professionals team impacts the CRPTF performance, which inures to the benefit and continuity of the CRPTF beneficiaries and Connecticut taxpayers.

Overview of Compensation Philosophy and Compensation Models

Gary Hudepohl, of Hudepohl and Associates, provided an overview of the importance of a well-defined compensation philosophy and the various compensation models and strategies for investment professionals.

INVESTMENT ADVISORY COUNCIL TALENT RESOURCES COMMITTEE
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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 into Executive Session to discuss application and impact of potential investment professional compensation structures on current investment professional staff at 9:28 a.m. The motion passed unanimously.** Erick Russell, Treasurer; Ginny Kim, Assistant General Counsel; and Gary Hudepohl, Hudepohl & Associates, were invited to attend the Executive Session.

Chair Drucker reconvened the regular session at 10:02 a.m. **Chair Drucker noted that no substantive votes or actions were taken during the Executive Session.**

Comments by the Chair

Chair Drucker announced that she would schedule the Committee's next meetings.

Meeting Adjourned

There being no further business, Chair Drucker called for a motion to adjourn the meeting. **Ms. Shuman moved to adjourn the meeting, and the motion was seconded by Mr. Sampson. There being no discussion, the motion passed unanimously, and the meeting was adjourned at 10:04 a.m.**