

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL TALENT RESOURCES  
COMMITTEE SPECIAL MEETING  
MONDAY, AUGUST 4, 2023 – SUBJECT TO REVIEW AND APPROVAL  
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL**

**MEETING NO. 522**

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

**Members absent:** Patrick Sampson

**Others present:** Erick Russell, Treasurer  
Ted Wright, Chief Investment Officer  
William Myers, IAC Member  
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 9:04 a.m.

**Approval of the Minutes of the July 19, 2023, IAC Talent Resources Committee Special Meeting**

Chair Drucker called for a motion to accept the minutes of the IAC Talent Resources Committee Special Meeting on July 19, 2023. **Mr. Murray moved to approve the Minutes. The motion was seconded by Ms. Shuman.** Chair Drucker noted the misspelling of Mr. Sampson’s last name in several instances and asked that the minutes be amended to reflect the correct spelling. **There being no further discussion, the Chair called for a vote to accept the Minutes of the meeting, as amended, and the motion passed.**

**Opening Comments by the Chair**

Chair Drucker welcomed the IAC Talent Resources Committee members and provided brief

**INVESTMENT ADVISORY COUNCIL TALENT RESOURCES COMMITTEE  
MEETING – DRAFT VERSION 2  
MONDAY, AUGUST 4, 2023**

remarks regarding the purpose of the IAC Talent Resources Committee special meeting.

**PFM Compensation Study - Peer Group Review**

Gary Hudepohl, of Hudepohl and Associates, shared various options relating to determining the relevant peer groups for future PFM compensation studies.

**Executive Session**

It was determined there was no need for an Executive Session.

**Comments by the Chair**

Chair Drucker thanked Gary Hudepohl and his team and gave some brief comments regarding the meeting.

**Meeting Adjourned**

There being no further business, Chair Drucker called for a motion to adjourn the meeting. **Mr. Murry moved to adjourn the meeting, and the motion was seconded by Ms. Shuman. There being no discussion, the motion passed unanimously, and the meeting was adjourned at 9:51 a.m.**