

**MINUTES OF THE INVESTMENT ADVISORY COUNCIL TALENT RESOURCES COMMITTEE  
SPECIAL MEETING  
WEDNESDAY, JULY 19, 2023**

**MEETING NO. 520**

**Members present:** Myra Drucker, Chair  
William Murray  
Arrived 9:06 am Patrick Sampson  
D. Ellen Shuman

**Others present:** Thomas Fiore, Investment Advisory Council Member  
Ginny Kim, Assistant General Counsel, Chief Compliance and  
Diversity Officer  
Gary Hudepohl, Hudepohl and Associates  
Ted Wright, Chief Investment Officer  
Peter Gajowiak, Principal Investment Officer  
Mark Evans, Principal Investment Officer  
Nishant Upadhyay, Principal 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 9:02 a.m.

**Approval of the Minutes of the June 9, 2023 special meeting**

Chair Drucker called for a motion to accept the minutes of the June 9, 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 committee.

**Overview of Treasurer’s Associate/Senior Associate salary ranges**

Ted Wright, Chief Investment Officer, provided an overview of the planned salary ranges for Associate and Senior Associate levels.

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**Executive Session**

Chair Drucker asked for a motion to move into Executive Session. **A motion was made by Mr. Murray, seconded by Mr. Sampson that the IAC Talent Resources Committee enter in to Executive Session to discuss the impact of the planned salary ranges for Associate and Senior Associate classifications on current investment professional staff at 9:24 a.m. The motion passed unanimously.** Thomas Fiore, Investment Advisory Council Member; Ted Wright, Chief Investment Officer; Peter Gajowiak, Principal Investment Officer; Mark Evans, Principal Investment Officer; Nishant Upadhyay, Principal 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 9:54 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 and surveyed members of the committee as to whether they would be able to provide a recommendation to the Treasurer and the Investment Advisory Committee regarding the planned PFM Junior Investment Staff Professional classifications and salary ranges.

**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. Sampson. There being no discussion, the motion passed, and the meeting was adjourned at 9:57 a.m.**