



IAC Talent Resources Committee Meeting - September 13, 2023



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

M E M O R A N D U M

TO: Members of Investment Advisory Council Talent Resources Committee

FROM: Erick Russell, State Treasurer and Council Secretary

DATE: September 1, 2023

SUBJECT: Investment Advisory Council Talent Resources Committee
Special Meeting – September 13, 2023

Enclosed is the agenda for the Investment Advisory Council Talent Resources Committee special meeting on Wednesday, September 13, 2023, starting at 1:00 P.M. The meeting will be held in-person in Conference Rooms G006D and G007E.

The following subject will be covered at the meeting:

Item 1: Approval of the Minutes of the August 4, 2023, special meeting

Item 2: Opening Comments by the Chair

Item 3: PFM Compensation Study – Peer Group Update

Gary Hudepohl, of Hudepohl and Associates, will update the committee on any recommended changes to the peer group for future PFM compensation studies.

Item 4: Executive Session

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.

Item 5: Comments by the Chair

Item 6: Adjournment

We look forward to reviewing these agenda items with you at the September 13th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

ER/rt

**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.**