



# BOARD OF ADMINISTRATION

## Meeting Minutes - Final Joint - Personnel Committee

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Thursday, January 12, 2023

8:30 AM

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**MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION**

**zoom.us**

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**Meeting ID: 936 5681 0453**

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***Police & Fire Committee Members***

***Eswar Menon, Chair***

***Andrew Gardanier, Trustee***

***Drew Lanza, Trustee***

***Federated Committee Members***

***Anurag Chandra, Trustee***

***Spencer Horowitz, Trustee***

***Julie Jennings, Trustee***

***Roberto L. Peña, CEO, Office of Retirement Services***

***Harvey Leiderman & Maytak Chin, General & Fiduciary Counsel***

The Joint Personnel Committee met via zoom on Thursday, January 12, 2023. The meeting was called to order at 8:32 a.m. by Chair Menon.

Trustee Chandra departed the meeting at 10:15 a.m.

Trustee Lanza departed the meeting at 10:30 a.m.

Staff Present via Zoom: Roberto Peña, Prabhu Palani, Barbara Hayman, Linda Alexander, Michelle San Miguel, Khadijah Onyeije and Sherrell Aledo.

Others Present via Zoom: Harvey Leiderman, General and Fiduciary Counsel; Jennifer Schembri, OER; Katie Kaneko, Koff & Associates; Chris Prevatt, OCERS; Shawn Dewane, OCERS.

- **Call to Order and Roll Call**

- **Orders of the Day**

Chair Menon read the following ground rules into the record:

We are continuing to meet virtually at this meeting and are doing so pursuant to AB 361.

- As such, all votes will be roll call votes.
- If you are not speaking, please be on mute to cut background noise.
- For discussion items, each trustee will have a turn to speak in roll call order, more than once if desired.
- The public will have an opportunity to speak on each item after trustees.
- The public will also have an opportunity to speak again at the end of the meeting on any other item not on the agenda that is within the subject jurisdiction of the Board.

Waive Sunshine (attachment posted late):

1a - Discussion and action on factual findings for use of California Assembly Bill 361's abbreviated teleconferencing procedures.

A motion was made to waive Sunshine on the attachment for 1a.

Approved. (M.S.C. Chandra/Lanza 6-0-0) The motion passed unanimously by roll call vote.

## **AGENDA**

### **1. CONSENT CALENDAR**

- a. Approval of the minutes from the January 6, 2023, Special JPC meeting.

A motion was made to approve the Minutes from the January 6, 2023, Joint Personnel Committee meeting.

Approved. (M.S.C. Chandra/Lanza 6-0-0) The motion passed unanimously by roll call vote.

### **OLD BUSINESS**

- 2. Discussion and action on CEO salary survey and potential salary range adjustments.

Trustee Gardanier spoke to the items for discussion and spoke to the attached on CEO salary survey and potential salary range adjustments. Katie Kaneko, Koff & Associates spoke to the survey work that is being completed answered questions from the Committee.

- 3. Discussion and action on CIO and Investment staff salary survey and potential salary range adjustments

This item was heard together with 4 and heard after item 2.

Trustee Gardanier spoke to the items for discussion and spoke to the attached on the CIO and

Investment staff salary survey and potential salary range adjustment. Katie Kaneko, Koff & Associates spoke to the survey work that is being completed and answered questions from the Committee. Shawn Dewane and Chris Prevatt, Orange County Employees Retirement System Board members, spoke to the items and answered questions from the Committee.

After discussion, the CIO salary range was deferred to February JPC.

4. Discussion on salary and incentive compensation program options for investment professionals.

Trustee Gardanier introduced and spoke the salary and incentive compensation program options for investment professionals. Shawn Dewane and Chris Prevatt, Orange County Employees Retirement System (OCERS) Board members, spoke to OCERS's adoption of incentive compensation for its investment officers, and answered questions from the Committee.

A motion was made to recommend to both Boards an the Investment Officer (IO) salary range by 13.3% and the Senior Investment Officer salary 15% higher than IO levels.

Approved. (M.S.C. Gardanier/Horowitz 4-0-0) The motion passed unanimously by roll call vote. Trustee Chandra and Trustee Lanza were absent for the vote.

### **NEW BUSINESS**

5. Presentation by Shawn Dewane and Chris Prevatt, members, Orange County Employees Retirement System Board of Retirement, regarding OCERS' adoption of incentive compensation for its investment officers. **(TIME CERTAIN 9:00 a.m.).**

Shawn Dewane and Chris Prevatt, Orange County Employees Retirement System Board members, spoke to the item and answered questions from the Committee.

6. Discussion and action on factual findings for the use of California Assembly Bill AB361's abbreviated teleconferencing procedures.

Item 6 was heard after item 4.

Counsel Leiderman spoke to the item and explained the contents of the memo submitted to the Committee regarding evidentiary support for the Committee's consideration of factual findings necessary for election to adopt AB 361's abbreviated teleconferencing procedures, which included:

- (1) Governor's proclamation on the continued state of emergency due to the ongoing COVID-19 pandemic; and
- (2) the City Council's recent resolution that continued to impose and recommend social distancing in City facilities.

A motion was made to adopt the Committee's factual findings under AB361 to allow the Committee to continue meeting virtually for the next 30 days.

Approved. (M.S.C. Jennings/Gardanier 4-0-0) The motion passed unanimously by roll call vote. Trustee Chandra and Trustee Lanza were absent for the vote.

### **ADJOURNMENT**

The meeting was adjourned at 10:48 a.m.

Minutes Recorded, Prepared and Respectfully submitted by,

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Roberto L. Peña, CEO, Office of Retirement Services