



BOARD OF ADMINISTRATION

Meeting Minutes - Final Joint - Personnel Committee

Thursday, November 10, 2022

8:30 AM

Zoom

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

zoom.us

Join Zoom Meeting

<https://zoom.us/j/93656810453?pwd=MWlzeU9GWmdEcTF6a1ljRnJVQ3R0dz09>

Meeting ID: 936 5681 0453

Passcode: 305701

Dial by your location

+1 669 900 9128 US (San Jose)

Police & Fire Committee Members

Andrew Gardanier, Trustee

Drew Lanza, Trustee

Eswar Menon, Vice-Chair

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

Present 6 - Anurag Chandra, Eswar Menon, Drew Lanza, Spencer Horowitz, Andrew Gardanier, and Julie Jennings

The Joint Personnel Committee met via Zoom meeting on Thursday, November 10, 2022.

The meeting was called to order at 8:30 a.m. by Vice-Chair Menon followed by roll call.

Retirement Staff Present via Zoom: Roberto L. Peña, Prabhu Palani, Ron Kumar, Linda Alexander, Khadijah Onyeije and Michelle San Miguel.

Also Present via Zoom: Maytak Chin, General & Fiduciary Counsel; Cheryl Parkman, OER; Katie Kaneko, Koff & Associates.

- **Call to Order and Roll Call**
- **Orders of the Day**

Vice-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.

AGENDA

1. NEW BUSINESS

- a. Discussion on salary survey and incentive compensation program options for Investment professionals.

This item was heard together with 1c and heard after item 1b.

Trustee Lanza spoke to the items for discussion and spoke to the attached timeline for the work on 2023 timelines for updates to CEO/CIO salary survey, Cortex performance review process, and incentive compensation system for investment professionals. Katie Kaneko, Koff & Associates spoke to the survey work that is being completed and will be likely be presented to the Committee at the next meeting. Cheryl Parkman, OER, also spoke to the item and answered questions from the Committee.

- b. Election of interim chair.

This item was heard first and continued after items 1a & 1c.

A motion was made to elect Anurag Chandra as Chair of the JPC until the end of calendar year 2022.

Approved. (M.S.C. Jennings/Horowitz 5-0-1) The motion passed unanimously by roll call vote. Trustee Chandra abstained.

- c. Discussion and action on preliminary thinking on 2023 timelines for updates to salary survey, Cortex performance review process, and incentive compensation system.

This item was heard together with 1c and heard after item 1b.

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

Counsel Chin spoke to the item and explained the contents of the memo submitted to the Board regarding evidentiary support for the Board'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 these as the Committee's factual findings under AB361 to allow the Committee to continue meeting virtually for the next 30 days.

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

- **PROPOSED AGENDA ITEMS**

Nominations/Elections for Chair/Vice-Chair for calendar year 2023.

- **PUBLIC COMMENTS**

None.

- **ADJOURNMENT**

The meeting adjourned at 9:40 a.m.

Minutes Recorded, Prepared and Respectfully submitted by,

Roberto L. Peña, CEO, Office of Retirement Services