



BOARD OF ADMINISTRATION

Meeting Minutes - Final Joint - Personnel Committee

Tuesday, November 14, 2023

10:30 AM

1737 N. 1st St. Suite 580, San Jose, CA

95112

HYBRID MEETING

PHYSICAL LOCATION:

1737 North First Street, Suite 580

San Jose, Ca 95112

ZOOM INFORMATION:

zoom.us

Dial In: +1 669-219-2599 US (San Jose)

Meeting ID: 993 4322 0499

Passcode: 885651

Police & Fire Committee Members

Eswar Menon, Chair

Andrew Gardanier, Trustee

Franco Vado, Trustee

Federated Committee Members

Anurag Chandra, Vice Chair

Spencer Horowitz, Trustee

Julie Jennings, Trustee

Roberto L. Peña, CEO, Office of Retirement Services

Harvey Leiderman & Maytak Chin, General & Fiduciary Counsel

Present 4 - Andrew Gardanier, Eswar Menon, Anurag Chandra, and Spencer Horowitz

Non-Voting 1 - Julie Jennings

The Joint Personnel Committee met in person at 1737 N. First St., Suite 580 and via Zoom on Tuesday, November 14, 2023. The meeting was called to order at 10:32 a.m. by Chair Menon followed by roll call.

Committee members present: Eswar Menon, Andrew Gardanier, Anurag Chandra, Spencer Horowitz

Retirement Staff Present: Roberto L. Peña, Chris Ha, Edith Aldama, Cynthia Ayala, David Torres and Sherrell Aledo.

Retirement Staff Present via Zoom: Linda Alexander and Barbara Hayman

Also Present: Mark Linder, Trustee and Maytak Chin, General and Fiduciary Counsel

Also Present via Zoom: Julie Jennings, Public Attendee; Joe Ebisa, Journalist; Valter Viola and Diana Del Bel Belluz, Cortex Consulting; Mariah Fairley and Harvey Leiderman, Public Attendees

Trustee Julie Jennings appeared by Zoom, but did not meet and of the Brown Act requirements to permit her to attend by teleconferencing, so Counsel Chin advised that Trustee Jennings was only permitted to participate as a member of the public for this meeting.

Present 4 - Andrew Gardanier, Eswar Menon, Anurag Chandra, and Spencer Horowitz

Non-Voting 1 - Julie Jennings

- **Call to Order and Roll Call**

- **Orders of the Day**

Chair Menon read the following ground rules into the record:

A FEW GROUND RULES FOR THIS MEETING

- We are holding this meeting as a hybrid meeting, and so those who are attending virtually, please mute yourself unless you are speaking and if you wish to speak, please raise your hand and staff will alert the Chair.

ORDERS OF THE DAY:

- None.

WAIVED SUNSHINE

A motion was made to waive sunshine on the attachments for items 2c and 2d.

Approved. (M.S.C. Horowitz/Gardanier 4-0-0).

1. OLD BUSINESS

- a. Discussion on incentive compensation program for ORS investment staff

Chair Menon led the discussion. Vice-Chair Chandra and Trustee Gandanier commented on this item.

2. NEW BUSINESS

- a. Discussion and action on issuance of RFP for executive search firm for hiring of CEO position, including budget and timeline.

This item was heard together with item 2b, but action was taken separately for this item.

Chair Menon and Trustee Horowitz spoke to the item 2a. CEO Pena and Counsel Chin made comments and answered questions from the committee. Trustee Gardanier assisted in answering questions from the committee. The Committee also heard public comment on this item.

A motion was made to approve the issuance of an RFP for an executive search firm with an ad hoc committee to draft and issue the RFP and to return to Joint Personnel Committee with vendor recommendations.

Approved. (M.S.C. Horowitz/Chandra 4-0-0).

- b. Discussion and action on formation of ad hoc committee for executive search for hiring of CEO position, including purpose and timeline.

This item was heard together with item 2a, but action was taken separately for this item.

Vice Chair Chandra spoke on this item and answered questions from the committee.

A motion was made for the formation of an Ad Hoc Committee of the JPC consisting of two trustees to be designated by the JPC Chair, with the purpose of assisting the JPC on the executive search for the duration of the search.

Approved. (M.S.C. Chandra/Gardanier 4-0-0).

- c. Discussion and action on recommended changes to JPC Charter

Counsel Chin explained the proposed changes to the JPC Charter, and advised that a copy of the redlined proposed changes were accepted when posting with the agenda. As such, a copy of the redlined version of the propose changes was provided to the Committee and copies were also made available to the public at the meeting.

A motion was made for the adoption of the recommended changes to the JPC Charter, as modified pursuant to the JPC Committee's direction and comments stated at the meeting.

Approved. (M.S.C. Chandra/Horowitz 4-0-0).

- d. Discussion and action re resolving differences between the Boards

Valter Viola and Diana Del Bel Belluz, Cortex Consulting, lead the discussion and answered questions from the Committee. Counsel Leiderman and Chin also commented and answered questions from the Committee.

A motion was made to do the following where the two Boards cannot reach consensus on their compensation recommendation to the City Council on the CEO and CIO positions of ORS: to average the two Board's recommendations to become the final recommendation to provide to City Council.

Failed. (M.S. Menon/Chandra). Ayes: Menon, Chandra, Gardanier. No: Horowitz.

Another motion was made to do the following where the two Boards cannot reach consensus on their compensation recommendation to the City Council on the CEO and CIO positions of ORS: to average the two Board's recommendations to become the final recommendation to provide to City Council only where the performance evaluation rating is within one notch of each other.

Approved. (M.S.C. Horowitz/Menon 4-0-0).

- **PROPOSED AGENDA ITEMS**

None.

- **PUBLIC COMMENTS**

None.

- **ADJOURNMENT**

This meeting was adjourned at 12:50 p.m.

ADA ALERT

In accordance with the requirements of AB 2449, the Board of Administration ("Board") will generally, upon request, provide appropriate aids and services leading to effective communication for individuals with disabilities so they can participate equally in the Board's meetings, including qualified sign language interpreters, documents in Braille, and other ways of making information and communications accessible to people who have speech, hearing, vision or other disabilities.

Minutes Recorded, Prepared and Respectfully submitted by,

Roberto L. Peña, CEO, Office of Retirement Services

