



# BOARD OF ADMINISTRATION

## Meeting Minutes - Final Police & Fire Department Retirement Plan and Health Care Trust

---

Thursday, December 7, 2023

8:30 AM

City Hall, Wing Rooms 118-120  
200 E. Santa Clara St. San Jose, CA 95113

---

### HYBRID MEETING

#### PHYSICAL LOCATION:

City Hall, Wing Rooms 118-120, 200 E. Santa Clara St. San Jose, Ca 95113

#### ZOOM INFORMATION:

zoom.us

Dial In: +1 669 900 9128 US (San Jose)

Meeting ID: 979 3215 1301

Pass Code: 685161

*Franco Vado, Chair, Police Retiree Rep (Term Expires 11/30/24)*  
*Vacant, Vice-Chair, Public Member (Term Expires 4/30/27)*  
*Sunita Ganapati, Trustee, Public Member (Term Expires 11/30/26)*  
*Andrew Gardanier, Trustee, Fire Active Rep (Term Expires 11/30/27)*  
*David Kwan, Trustee, Public Member (Term Expires 11/30/24)*  
*Howard Lee, Trustee, Public Member (Term Expires 11/30/26)*  
*Eswar Menon, Trustee, Public Member (Term Expires 11/30/26)*  
*Richard Santos, Trustee, Fire Retiree Rep (Term Expires 11/30/26)*  
*Dave Wilson, Trustee, Police Active Rep (Term Expires 11/30/25)*

*Pam Foley, City Council Liaison to the Board*

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

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

**Present:** 8 - David Kwan, Sunita Ganapati, Dave Wilson, Franco Vado, Howard Lee,  
Eswar Menon, Richard Santos and Andrew Gardanier

The Board of Administration of the Police and Fire Department Retirement Plan and Health Care Trust met in person at City Hall Wing Rooms 118-120 and via Zoom on Thursday, November 2, 2023, at 8:30 a.m. Chair Vado called the Pension Plan and Health Care Trust meeting to order at 8:34 a.m. followed by roll call.

**Board Members Present:** Franco Vado, Richard Santos, Dave Wilson, David Kwan, Howard Lee, Eswar Menon, Sunita Ganapati and Andrew Gardanier.

**Retirement Staff Present:** Robert L. Peña, Prabhu Palani, Barbara Hayman, Sandra Castellano, Jay Kwon, Eric Tsang, Harrison Pearce, Christina Wang, Ron Kumar, Ellen Lee, Dhinesh Ganapathiappan, Arun Nallasivan, David Aung, Chris Ha, Edith Aldama, Sherrell Aledo, David Torres and Cynthia Ayala.

**Retirement Staff Present via Zoom:** Chris Reyes, Linda Alexander, Benjie Chua-Foy, Shilpi Dwivedi, Houman Boussina, Veronica Solorio, and Trang Vo.

**Also Present:** Laura Wirick, Meketa Investment Group; Bill Hallmark, Michael Schionning, Taylor Stevens and Anne Harper, Cheiron; Maytak Chin and Harvey Leiderman, General and Fiduciary Counsel.

**Also Present via Zoom:** Pam Foley, Council Liaison; Jared Pratt, Meketa Investment Group; Kaci Boyer, Neuberger Berman; and Joe Ebisa, Journalist.

**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.

Anyone who requires an auxiliary aid or service for effective communication to participate in a Board meeting should contact the designated contact in Office of Retirement Services as far in advance of the scheduled meeting as possible. The Board strongly encourages individuals with disabilities to endeavor to submit requests for reasonable accommodation no later than five (5) business days before the scheduled meeting, as the Board may not be able to grant requests for reasonable accommodations without sufficient advance notice. The Board strongly encourages individuals with disabilities to submit their written requests via email or regular mail to facilitate tracking and response; however, if the submission of a written request constitutes a hardship, individuals may call the Office of Retirement Services to submit an oral request.

The designated contact in the Office of Retirement Services will endeavor to respond to each request within three (3) business days of receipt of the request. Depending on the request, the designated contact in the Office of Retirement Services may ask to schedule a time to discuss the request (which may occur virtually) to determine the most appropriate auxiliary aid or service, before the request is resolved.

#### ADA Designated Contact Information

Attention: Deputy Director/Chief Operations Officer, Office of Retirement Services  
Address: 1737 N First St #600, San Jose, CA 95112  
Email: #Retire\_Admin@sanjoseca.gov  
Phone: 408-794-1000 (ORS Main Line)

The Levine Act requires a Party in a Proceeding before the City of San José that involves any action related to their contract, license, permit, or use entitlement to disclose any campaign contributions to City elected or appointed officials totaling more than \$250 within the 12 months prior to the City decision. A Participant to a Proceeding may voluntarily report a campaign contribution on this form.

#### **AB 2449 REMOTE APPEARANCE(S)**

##### **a. Just Cause Circumstance(s) (Gov’t Code § 54953)**

- i. The following Trustee(s) have notified the Board of a “Just Cause” to attend this meeting via teleconference.

NONE

- ii. Call for Trustee(s) who wish to notify the Board of a “Just Cause” to attend this meeting via teleconference.

##### **b. Emergency Circumstance(s) (Gov’t Code § 54953)**

- i. The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an “Emergency Circumstance.”

**NONE**

- ii. Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance."
- iii. Take action on request(s) for remote appearance.

**AGENDA**

**CALL TO ORDER AND ROLL CALL**

**CEREMONIAL ITEM**

- a. Presentation of a commendation to Drew Lanza for his service as Board Chair and Trustee of the Police & Fire Retirement Plan's Board of Administration.  
This item was deferred to the January 4th Board meeting.

**CLOSED SESSION**

**CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 8:30 A.M.**

**I. CLOSED SESSION NEW BUSINESS-DEFERRED/CONTINUED ITEMS**

The Board entered into Closed Session at 8:34 a.m.

- A. **CLOSED SESSION:** CONFERENCE WITH LABOR NEGOTIATORS PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: Franco Vado, Board Chair. Unrepresented employees: Chief Executive Officer.  
There was no reportable action for this item from Closed Session.
- B. **CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Chief Executive Officer and counsel.  
This item was heard after Closed Session Item C. Counsel Chin and Leiderman of Reed Smith LLP recused themselves from this agenda item.  
There was no reportable action for this item from Closed Session.
- C. **CLOSED SESSION:** THREAT TO PUBLIC SERVICES OR FACILITIES  
Consultation with: City's Chief Information Security Officer pursuant to Government Code section

54957(a).

This item was heard after Closed Session Item A. There was no reportable action for this item from Closed Session.

The Board came out of Closed Session at 10:37 a.m.

**OPEN SESSION - will reconvene following Closed Session, estimated to be 10:00 a.m.**

Open Session re-convened at 10:41 a.m.

• **ORDERS OF THE DAY**

Orders of the Day was heard after Closed Session.

**ORDERS OF THE DAY:**

- The next Joint Governance Committee meeting will be on January 29th.

**WAIVE SUNSHINE:**

This was heard and voted on after the Consent Calendar.

A motion was made to waive sunshine on the attachments for item 7.3b.

Approved. (M.S.C. Santos/Wilson 8-0-0).

• **PUBLIC/RETIREE/GENERAL COMMENTS - Not Related to A Specific Agenda Item**

None.

**1. CONSENT CALENDAR**

This item was heard after Closed Session. A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Santos/Wilson 8-0-0).

**1.1 Approval for a Change in Status to Service-Connected Disability Retirement**

- a. Jose Chavez**, Fire Captain, Fire Department, Request for Change in Status to Service-Connected Disability Retirement, effective August 25, 2018; 23.85\* years of service. (*Disability Committee Recommendation: Approval*)
- b. Colin Crooker**, Police Officer, Police Department, Request for Change in Status to Service-Connected Disability Retirement, effective August 10, 2019; 22.73\* years of service. (With Reciprocity - 20.69 CSJ YOS + 2.04 PERS YOS) (*Disability Committee Recommendation: Approval*)

- c. **Robert Finnie**, Police Sergeant, Police Department, Request for Change in Status to Service-Connected Disability Retirement, effective August 24, 2019; 25.03\* years of service.  
*(Disability Committee Recommendation: Approval)*
- d. **Fred Mills**, Police Sergeant, Police Department, Request for Change in Status to Service-Connected Disability Retirement, effective July 12, 2019; 25.96\* years of service.  
*(Disability Committee Recommendation: Approval)*
- e. **Jeanette Sivertsen**, Police Officer, Police Department, Request for Change in Status to Service-Connected Disability Retirement, effective November 16, 2019; 26.67\* years of service.  
*(Disability Committee Recommendation: Approval)*

## 1.2 Approval Of Minutes

- a. Approval of the Board Minutes of November 2, 2023.

## 1.3 Approval Of Travel for Conferences and Due Diligence

- a. David Kwan, Trustee
  - 10th Annual Northern California Institutional Forum, Napa Valley Marriott Hotel & Spa, Napa, California, December 5-6, 2023
- b. Sunita Ganapati, Trustee
  - 10th Annual Northern California Institutional Forum, Napa Valley Marriott Hotel & Spa, Napa, California, December 5-6, 2023

## 1.4 Return of Contributions

- a. Voluntary | Involuntary

## 1.5 Communication/Information

- a. Police and Fire Retirement System Dashboard.
- b. **Educational Travel Reports:**
  - 2023 Pension Bridge Alternatives, The Westin Times Square, New York City, NY - October 10-11, 2023 - by Eswar Menon.
  - SACRS Annual Fall Conference 2023, Omni Rancho Las Palmas Resort & Spa, Rancho

Mirage, CA - November 7-10, 2023 - by Andrew Gardanier.

- c. Report of the Monthly Board Expenses for October 2023. Receive and file.

## 1.6 Education and Training

- a. The Cortex Report - November 2023, Conferences, Seminars and Educational Programs.

## 1.7 Change of Retirement Application

- a. Approval for a change in effective date for **Milan Hrncir**, Police Officer, Police Department, from November 10, 2023, to January 5, 2024, for a service retirement approved at the October 5, 2023 Board meeting.

## 2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.

**This item was heard after Public Comment. CIO Palani updated the Board on the following estimated performance by Meketa Investment Group:**

- For FYTD as of December 5, 2023, the Pension Plan was up 1.6%.
- For FYTD as of December 5, 2023, the Health Care Trust was up 76 basis points.

- b. Presentation of Calendar 2nd Quarter 2023 Private Equity report by Neuberger Berman.

**Kaci Boyer from Neuberger Berman presented the 2nd Quarter 2023 Private Equity report and answered questions from the Board. Dhinesh Ganapathiappan, Senior Investment Officer, assisted with answering questions from the Board.**

- c. Presentation of Calendar 2nd Quarter 2023 Private Markets report by Meketa Investment Group.

**CIO Palani introduced this item and made a few comments. Laura Wirick from Meketa Investment Group presented the 2nd Quarter 2023 Private Markets report.**

- d. Presentation of Calendar 3rd Quarter 2023 Performance report for Pension Plan by Meketa Investment Group.

**Laura Wirick from Meketa Investment Group presented the 3rd Quarter 2023 Performance report for Pension Plan and answered questions from the Board. CIO Palani and Christina Wang, Investment Officer, also assisted with answering questions from the Board.**

- e. Presentation of Calendar 3rd Quarter 2023 Performance report for Health Care Trust by Meketa Investment Group.

**Laura Wirick from Meketa Investment Group presented the 3rd Quarter 2023 Performance**

report for Health Care Trust and answered questions from the Board.

- f. Discussion and action to renew the agreement with Albourne America, LLC, Police and Fire Plan's Absolute Return data provider, for eighteen months for an amount not-to-exceed \$90,000.

**CIO Palani introduced this item. Ron Kumar, Investment Operations Supervisor, presented the memo to renew the agreement with Albourne America, LLC and answered questions from the Board. CIO Palani and Jay Kwan, Senior Investment Officer, assisted with answering questions from the Board.**

**A motion was made to renew the agreement with Albourne America, LLC for eighteen months for an amount not-to-exceed \$90,000.**

**Approved. (M.S.C. Gardanier/Santos 8-0-0).**

- g. Discussion and action to renew the agreement with Dynamo Software, research management software provider, for seventeen months for an amount not-to-exceed \$87,000 (total amount shared 50/50 with Federated).

**Ron Kumar, Investment Operations Supervisor, presented the memo to renew the agreement with Dynamo Software and answered questions from the Board. CIO Palani also answered questions from the Board.**

**A motion was made to renew the agreement with Dynamo Software for seventeen months for an amount not-to-exceed \$87,000 (total amount shared 50/50 with Federated).**

**Approved. (M.S.C. Santos/Wilson 8-0-0).**

### **3. OLD BUSINESS CONTINUED**

- a. Discussion and action on merit increase and executive days for the CEO position.

**Chair Vado introduced this item.**

**A motion was made to approve a 4% merit increase with 5 executive days for the CEO position.**

**Failed. (M.S.C. Wilson/Menon 4-4-0). Ayes: Wilson, Menon, Vado, Lee. No: Gardanier, Santos, Ganapati, Kwan. Abstain: None.**

**Trustee Gardanier, Ganapati, Santos and Lee then made a few comments after the failed motion.**

**Another motion was made to approve a 3% merit increase with 5 executive days for the CEO position.**

**Approved. (M.S.C. Santos/Gardanier 6-2-0). The motion passed by roll call vote. Ayes: Gardanier, Santos, Ganapati, Kwan, Menon, Lee. No: Wilson, Vado. Abstain: None.**

### **4. NEW BUSINESS**



- a. Oral update by CEO, Roberto L. Peña.

**CEO Peña updated the Board on the following:**

- The health open enrollment has concluded and benefits will be reflected on the December payment.
- The Retiree Health Fair was well attended with 174 attendees. CEO Peña thanked staff for all their hard work in November for the Health Fair.
- ORS had their in-person Quarterly Staff meeting on Wednesday, November 1, 2023.
- The 415(b) limit has a new amount of \$275,000.
- The City Clerk cannot address the Trustee vacancy until January 2024.
- The ORS office will be closed on December 25 & 26, 2023 for Christmas and on January 1 & 2, 2023 for New Years.

- b. Oral update from the City Council Liaison to the Board.

**City Council Liaison thanked Trustee Gardanier for attending the City Council meeting and making a presentation.**

- c. Discussion on preliminary results for the June 30, 2023, OPEB Valuation to be presented by Cheiron.

**Bill Hallmark and Michael Schionning from Cheiron Inc. presented the preliminary results for the June 30, 2023, OPEB Valuation.**

- d. Discussion and action on the final results for the June 30, 2023, Actuarial Valuation, which incorporates Board's approved demographic experience study and assumptions, to be presented by Cheiron.

**Bill Hallmark and Anne Harper from Cheiron Inc. presented the final results for the June 30, 2023, Actuarial Valuation and answered questions from Counsel and the Board. Counsel Chin, CEO Peña, CIO Palani, and Trustees Menon and Kwan made a few comments. Bill Hallmark also answered questions from CEO Peña.**

**A motion was made to approve the final results for the June 30, 2023, Actuarial Valuation.**

**Approved. (M.S.C. Ganapati/Santos 8-0-0).**

- e. Discussion and action on authorizing the CEO to negotiate and execute a fourth amendment to the agreement with ExamWorks, a provider of independent medical examinations (IME) and related services for disability retirement applications, to increase the not to exceed amount by \$720,000, from \$500,000 to \$1,220,000, though the end of the current term of the agreement on December 31, 2025.

**CEO Peña introduced this item. Sandra Castellano, Division Manager, presented the memo requesting approval to authorize the CEO to negotiate and execute further amendment to the agreement with ExamWorks. Chair Vado made a comment.**

**A motion was made to authorize the CEO to negotiate and execute the requested amendment**

to the agreement with ExamWorks.

**Approved. (M.S.C. Wilson/Santos 8-0-0).**

- f. Discussion and action regarding approval to increase the “medical services category” in the Police and Fire Board’s administrative budget for FY23-24 from \$270,000 to \$360,000 to account for the ExamWorks services under Fourth Amendment.

**CEO Peña and Benjie Chua-Foy, Division Manager, spoke to this item regarding approval to increase the “medical services category” in the Police and Fire Board’s administrative budget for FY23-24.**

**A motion was made to approve to increase the “medical services category” in the Police and Fire Board’s administrative budget for FY23-24 from \$270,000 to \$360,000.**

**Approved. (M.S.C. Vado/Santos 8-0-0).**

- g. Discussion and action on amendment to Board’s Policy on Election of Board Officers.

**Counsel Chin presented the proposed amendment to Board’s Policy on Election of Board Officers.**

**A motion was made to approve the amendment to Board’s Policy on Election of Board Officers.**

**Approved. (M.S.C. Santos/Gardanier 8-0-0).**

- h. Discussion and action on election of Chair of Board.

**A motion was made to elect Trustee Vado as Chair of the Board.**

**Approved. (M.S.C. Santos/Gardanier 7-0-1). Abstain: Vado.**

- i. Discussion and action on election of Vice-Chair of Board.

**A motion was made to elect Trustee Ganapati as Vice-Chair of the Board.**

**Approved. (M.S.C. Wilson/Santos 8-0-0).**

- j. Discussion and action of standing committee assignments.

**CEO Peña introduced this item.**

**After a discussion about this item, the Board took a break from 1:04 p.m. to 1:12 p.m.**

**This item was deferred to the January 4th Board meeting, with direction to Counsel to revise the Disability Committee Charter based on the Board’s comments.**

## **5. RETIREMENTS**

## 5.1 Service Retirements

Chair Vado read the Service Retirements into the record.

A motion was made to approve the Service Retirements.

Approved. (M.S.C. Santos/Wilson 8-0-0).

- a. **Vernon J. Avery**, Fire Captain, Fire Department, effective January 4, 2024; 25.64\* years of service.
- b. **Scott M. Coscarelli**, Deputy Fire Chief, Fire Department, effective December 9, 2023; 25.03\* years of service.
- c. **Scott T. Harris**, Police Officer, Police Department, effective January 5, 2024; 27.32\* years of service.
- d. **Toshi M. Hata**, Police Officer, Police Department, effective December 9, 2023; 28.15\* years of service.
- e. **Hartaj S. Johal**, Police Sergeant, Police Department, effective January 7, 2024; 27.80\* years of service.
- f. **Robert C. Lang Jr.**, Police Lieutenant, Police Department, effective January 6, 2024; 27.80\* years of service.
- g. **Huan P. Nguyen**, Police Sergeant, Police Department, effective January 7, 2024; 29.24\* years of service. *(With Reciprocity - 17.07 CSJ YOS + 12.17 PERS YOS)*
- h. **William W. Pender**, Police Officer, Police Department, effective December 23, 2023; 27.76\* years of service.
- i. **Philip P. Reggiardo**, Fire Engineer, Fire Department, effective January 6, 2024; 28.70\* years of service.
- j. **Joseph J. Vierra**, Fire Captain, Fire Department, effective December 23, 2023; 29.57\* years of service. *(With Reciprocity - 26.47 CSJ YOS + 3.10 PERS YOS)*

## 5.2 Early Retirement

Chair Vado read the Early Service Retirements into the record.

A motion was made to approve the Early Service Retirements.

Approved. (M.S.C. Santos/Wilson 8-0-0).

- a. **Daniel A. Enriquez**, Police Officer, Police Department, effective December 9, 2023; 23.46\* years of service.
- b. **Jeffery S. Rishel**, Fire Engineer, Fire Department, effective November 13, 2023; 24.50\* years of service.

### **5.3 Deferred Vested-Early Retirement**

This item was heard after item 5.4.

Chair Vado read the Deferred Vested-Early Service Retirement into the record.

A motion was made to approve the Deferred Vested-Early Service Retirement.

Approved. (M.S.C. Santos/Wilson 8-0-0).

- a. **Dawn M. Marchetti**, Police Officer, Police Department, effective November 23, 2023; 20.16\* years of service. (*With Reciprocity - 9.81 CSJ YOS + 10.34 PERS YOS*)

### **5.4 Deferred Vested**

Chair Vado read the Deferred Vested Retirements into the record. Trustees Gardanier and Wilson said a few kind words.

A motion was made to approve the Deferred Vested Retirements.

Approved. (M.S.C. Santos/Wilson 8-0-0).

- a. **Douglas G. Gerbrandt**, Police Officer, Police Department, effective December 29, 2023; 27.50\* years of service. (*With Reciprocity - 13.42 CSJ YOS + 14.07 PERS YOS*)
- b. **Angel M. Mina**, Police Officer, Police Department, effective December 29, 2023; 33.07\* years of service. (*With Reciprocity - 10.83 CSJ YOS + 22.23 PERS YOS*)
- c. **Desiree M. Salguero**, Police Officer, Police Department, effective December 30, 2023; 34.75\* years of service. (*With Reciprocity - 11.63 CSJ YOS + 23.11 PERS YOS*)
- d. **Kirk R. Wilson**, Police Officer, Police Department, effective December 29, 2023; 31.24\* years of service. (*With Reciprocity - 21.92 CSJ YOS + 9.32 PERS YOS*)

## **6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)**

Chair Vado read the Death Notifications into the record and asked for a moment of silence for

those who have served and passed away. Trustees Wilson, Vado, and Santos said a few kind words.

- a. Notification of the death of **James J. Guido Jr.**, Police Sergeant, retired February 28, 1981, died October 22, 2023. No survivorship benefits.
- b. Notification of the death of **Justin D. Jantz**, Police Sergeant, active, died November 9, 2023. Survivorship benefits to Sara Jantz, spouse, and Kiely Jantz, Josiah Jantz and Aubrey Jantz, children.
- c. Notification of the death of **Theodore Lopez**, Fire Prevention Inspector, retired August 7, 1991, died September 29, 2023. Survivorship benefits to Katherine Lopez, spouse.

## **7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS**

### **7.1 Investment Committee (Menon - CH/Gardanier/Ganapati/Lee)**

**Last Meeting: September 7, 2023**

**Next Meeting: December 7, 2023**

- a. Oral update from the Chair of the Investment Committee.

**Chair Menon stated that the next Investment Committee meeting will be after the adjournment of this meeting, Thursday, December 7, 2023.**

### **7.2 Audit/Risk Committee (Ganapati - CH/Lee/Wilson)**

**Last Meeting: October 19, 2023**

**Next Meeting: February 15, 2024**

- a. Oral update from the Chair of the Audit/Risk Committee.

**Chair Ganapati updated the Board regarding matters from the last Audit Committee meeting.**

- b. Discussion and action regarding Communication to the Board of Administration of the City of San Jose Police and Fire Department Retirement Plan from Macias Gini & O'Connell (MGO) the Plan's external auditor:
  - a. Independent auditor's report on the internal control over financial reporting, compliance and other matters based on an Audit of Financial Statements performed.
  - b. Independent auditor's Management Letter comments and recommendations regarding audit findings.

**Chair Ganapati introduced this item. CEO Peña and Benjie Chua-Foy, Division Manager, made a few comments.**

A motion was made to approve the communication to the Board of Administration of the City of San Jose Police and Fire Department Retirement Plan from Macias Gini & O'Connell (MGO).

Approved. (M.S.C. Ganapati/Santos 8-0-0).

- c. Discussion and action on the approval of the Police and Fire Department Retirement Plan's Annual Comprehensive Financial Reports for the Fiscal Year 2022-2023.

Chair Ganapati introduced this item. After discussion, this item was deferred to the January 4th Board meeting.

### **7.3 Governance Committee (Vado - CH/Kwan/Santos)**

**Last Meeting: November 27, 2023**

**Next Meeting: March 7, 2024**

- a. Oral update from the Chair of the Governance Committee.

Chair Vado updated the Board regarding matters from the last Governance Committee meeting.

- b. Minutes of the Special Governance Committee meeting from December 1, 2022. Receive and file.

The Minutes were received and filed.

- c. Discussion and action on workplan for Joint Governance Committee regarding operational policies for ORS' administration of the retirement plans.

Counsel Chin introduced and spoke to this item.

A motion was made to approve the workplan for Joint Governance Committee regarding operational policies for ORS' administration of the retirement plans.

Approved. (M.S.C. Vado/Ganapati 8-0-0).

### **7.4 Disability Committee (Santos - CH/Lanza - Alts: Menon/Vado/Lee/Wilson)**

**Last Meeting: November 6, 2023**

**Next Meeting: December 11, 2023**

- a. Oral update from the Chair of the Disability Committee.

Chair Santos stated that the next Disability Committee meeting will be on December 11, 2023.

- b. Minutes of the P&F Disability Committee meeting from September 15, 2023. Receive and file.

The Minutes were received and filed.

## **7.5 Joint Personnel Committee (Menon - CH/Gardanier/Vado)**

**Last Meeting: November 14, 2023**

**Next Meeting: December 15, 2023**

- a. Oral update from the Chair of the Joint Personnel Committee.

**Chair Menon updated the Board regarding matters from the last Joint Personnel Committee meeting.**

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

**Counsel Chin introduced this item. Chair Menon and Trustee Gardanier made a few comments.**

**A motion was made to approve the issuance of RFP for executive search firm for hiring of CEO position with a budget of \$50,000 to be split between both Boards.**

**Approved. (M.S.C. Gardanier/Santos 8-0-0).**

- c. Report on formation of ad hoc committee for executive search for hiring of CEO position, including purpose and timeline.

**This item was discussed.**

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

**Counsel Chin introduced this item and explained the recommended amendments to the JPC Charter.**

**A motion was made to approve the recommended changes to JPC Charter.**

**Approved. (M.S.C. Santos/Gardanier 8-0-0).**

- e. Discussion and action resolving differences between the Boards.

**This item was deferred.**

## **• PROPOSED AGENDA ITEMS**

**Chair Vado explained that both he and Vice-Chair Ganapati will be absent at the January 4, 2024 Board meeting. The Board determined that there was a need to take immediate action and that the action to select an acting Chair for the January meeting came to the Board's attention after the agenda was posted.**

**A motion was made to take action on electing an Acting Chair of the Board for the January**

4th Board meeting in absence of Chair Vado and Vice-Chair Ganapati.

Approved. (M.S.C. Vado/Santos 8-0-0).

A motion was made to approve Trustee Wilson to be the Acting Chair for the January 4th Board meeting.

Approved. (M.S.C. Wilson/Santos 8-0-0).

- **ADJOURNMENT**

- **Next Meeting: January 4, 2024**

The meeting adjourned at 1:48 p.m.

\*Estimated

Minutes Recorded, Prepared and Respectfully Submitted by,

---

FRANCO VADO, CHAIR  
BOARD OF ADMINISTRATION  
ATTEST:

---

ROBERTO L. PEÑA, CEO  
OFFICE OF RETIREMENT SERVICES