



# BOARD OF ADMINISTRATION

## Action Minutes

### Joint - Personnel Committee

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Thursday, May 11, 2023

12:00 PM 1737 North First Street, Suite 580, San Jose CA 95112

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#### 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: 914 7632 1280

Pass Code: 403014

#### *Police & Fire Committee Members*

*Eswar Menon, Chair*

*Andrew Gardanier, Trustee*

*Drew Lanza, 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*

The Joint Personnel Committee met in person at 1737 N. First St., Ste 580 and via Zoom on Thursday, May 11, 2023 at 12:00 p.m. The meeting was called to order at 12:01 p.m. by Chair Menon followed by roll call.

Committee Members Present: Eswar Menon, Anurag Chandra, Andrew Lanza, Julie Jennings, and Andrew Gardanier.

Trustee Spencer Horowitz was absent.

Retirement Staff Present: Roberto Peña, Barbara Hayman, Prabhu Palani, Michelle San Miguel, Mallory Vidal, Sherrell Aledo, and Chris Ha.

Retirement Staff present via Zoom: Shilpi Dwivedi

Also Present via Zoom: Valter Viola, Cortex; and Julianne Miyashiro, OER.

**I. 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.

No action was taken for this agenda item.

**• Call to Order and Roll Call**

**• Orders of the Day**

Chair Menon read the following 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.

**AGENDA**

**1. CONSENT CALENDAR**

- a. Approval of the Minutes from the April 3, 2023 Joint Personnel Committee meeting.

**A motion was made to approve the Consent Calendar.**

**Approved. (M.S.C. Lanza/Chandra 5-0-0) Trustee Horowitz was absent.**

**2. OLD BUSINESS**

- a. Discussion and action of incentive compensation.

**A motion was made to approve a range of up to a maximum of 50% base salary for incentive compensation for the CIO position.**

**Approved. (M.S.C. Jennings/Gardanier 3-2-0) The motion passed by the following roll call vote:**

**Nay: Lanza, Chandra**

**Aye: Menon, Gardanier, Jennings.**

**Trustee Horowitz was absent.**

**A motion was made to approve a range of up to a maximum of 40% base salary for incentive compensation for the Sr. Investment Officer and a maximum of 30% base salary for incentive compensation for the Investment Officer positions.**

**Approved. (M.S.C. Gardanier/Lanza 5-0-0) Trustee Horowitz was absent.**

- b. Discussion and possible action on the metrics, weights, and process for the annual executive staff review.

**This item was discussed.**

- c. Discussion and action on ways to improve the annual review process.

**This item was briefly discussed and proposed changes were deferred at this time.**

**• PROPOSED AGENDA ITEMS**

None.

- **PUBLIC COMMENTS**

None.

- **ADJOURNMENT**

The meeting was adjourned at 2:16 p.m.

**Minutes Recorded, Prepared and Respectfully Submitted by,**

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**ROBERTO L. PEÑA, CEO  
OFFICE OF RETIREMENT SERVICES**