



BOARD OF ADMINISTRATION

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

Thursday, June 4, 2020

8:30 AM

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

zoom.us

Dial In: 1-669-900-9128

Meeting ID: 978 1537 9444

Password: 436723

CALL TO ORDER AND ROLL CALL

The Board of Administration of the Police and Fire Department Retirement Plan and Health Care Trust met telephonically on Thursday, June 4, 2020 at 8:30 a.m. Chair Gardanier called the Pension Plan and Health Care Trust meeting to order at 8:33 a.m. followed by roll call.

Present: 8 - Nick Muyo, Eswar Menon, Andrew Gardanier, Franco Vado, Howard Lee, Andrew Lanza, Vincent Sunzeri and Richard Santos

Vacant, one Trustee.

Trustee Howard Lee joined at 8:40 a.m.

Council Member Pam Foley joined the meeting at 9:34 a.m. at the start of open session and departed the meeting at 12:30 p.m.

Retirement Staff Present via Teleconference: Roberto L. Peña, Prabhu Palani, Barbara Hayman, Benjie Chua-Foy, Kathryn Schaefer, Jay Kwon, Brian Starr, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Ron Kumar, Linda Alexander, Marti Zarate, and Michelle San Miguel.

Also Present via Teleconference: Harvey Leiderman, General and Fiduciary Counsel; Jenni Krengel, General and Fiduciary Counsel; Laura Wirick, Meketa Investment Group; Chris Theodor, Meketa Investment Group; Stephen McCourt, Meketa Investment Group; Kaci Boyer, Neuberger Berman; Eileen Neill, Verus Investments; Tom Iannucci, Cortex Consulting; Cheryl Parkman, OER; Jennifer Schembri, OER; Bill Hallmark, Cheiron; Anne Harper, Cheiron; Nancy Hilu, Hanson Bridgett; B. Beekman, Public attendee.

AGENDA

CLOSED SESSION

The Board entered Closed Session at 8:38 a.m.

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

I. CLOSED SESSION INVESTMENTS

- A. **CLOSED SESSION:** PURSUANT TO GOVERNMENT CODE SECTION 54956.81, TO CONSIDER PURCHASE OR SALE OF PARTICULAR, SPECIFIC PENSION FUND INVESTMENTS (TWO INVESTMENTS).

The Board came out of Closed Session at 9:32 a.m.

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:00 a.m.

The Board reconvened into Open Session at 9:34 a.m. There was no reportable action out of Closed Session.

• **ORDERS OF THE DAY**

Chair Gardanier read the following ground rules into the record for Orders of the Day.

- All votes will be roll call votes.
- If you are not speaking, please be on mute to cut background noise.
- For matters where we must have debate, I will call the roll and you will each have a turn.
- The public will have an opportunity to speak on any item and make general comment on any matter within our subject matter jurisdiction.
- Do not interrupt a presenter. Take notes and ask later

The Chair noted that the following attachments were received too late for posting:

- 2c – Presentation of Calendar 1st Quarter 2020 Performance Report for Pension Fund by Meketa Investment Group.
- 2d - Presentation of Calendar 1st Quarter 2020 Performance Report for Health Care Trust by Meketa Investment Group.
- 2e – Discussion and action to authorize the Secretary to negotiate and enter into an agreement with Albourne America, LLC, commencing July 1, 2020.
- 2f - Discussion and action on 2020-2021 Private Markets Pacing Plan by Staff.
- 2g - Discussion and action to authorize the Secretary to negotiate and enter into agreement(s) for consulting services.
- 4i - Discussion and Action on Municipal Code Changes Related to the Tier 1 Rehire Interest Costs.

A motion was made to approve the Orders of the Day and Waive Sunshine on the attachments for 2c, 2d, 2e, 2f, 2g and 4i.

Approved. (M.S.C. Santos/Sunzeri 7-0-0). The motion passed unanimously by roll call vote. Trustee Sunzeri's vote was not recorded due to technical difficulties.

1. **CONSENT CALENDAR**

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Santos/Vado 7-0-0) The motion passed unanimously by roll call vote. Trustee Sunzeri's vote was not recorded due to technical difficulties.

1.1 **Approval Of Minutes**

- a. Approval of the Board Minutes of May 7, 2020.

1.2 Approval Of Travel for Conferences and Due Diligence

- a. Prabhu Palani, CIO
 - Trusted Insight Digital Conference - June 17, 2020.
- b. Eswar Menon, Trustee
 - Pension Bridge 365, Online Money Management News and Information Service - May 19, 2020.

1.3 Return of Contributions

- a. Voluntary / Involuntary. - **None**

1.4 Communication/Information

- a. Police and Fire Retirement System Dashboard.
- b. Matrix of City Auditor's Recommendations from the 2017 Audit. Receive and file.
- c. Report of the Plan Expenses for April 2020. Receive and file.
- d. Financial Planning Article - "Measuring Performance" by Craig L. Israelsen - April 2020.
- e. Lump Sum Payment of Employer Retirement Contributions and Establishment of the Prepayment Amount for Fiscal Year 2020-21.
- f. 5-year Budget Projections for Police & Fire Under Prepayment Scenarios.
- g. Notification of Private Markets commitments to Arbour Lane COF II, Crestline PFF II, and Eagle Point DIF by Investment Staff.
- h. **Educational Travel Reports:**

- Pension Bridge ESG Summit, InterContinental San Diego, San Diego, CA, February 10-11, 2020 - By Eswar Menon

1.5 Notice of Alternate Payee Benefit Election

- a. Approval of Alternate Payee Benefit election of Unreduced Lifetime Monthly Payment Option to be paid to Rachel Porter, ex-spouse of Police Captain, **Tim Porter** to be effective May 14, 2020 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

1.6 Education and Training

- a. The Cortex Report - May 2020 - Conferences, Seminars, and Educational Programs.
- b. CalAPRS 2020 Program Calendar.
- c. Pomerantz LLP 2020 Corporate Governance Roundtable Event, Waldorf Astoria, Beverly Hills, CA - June 16, 2020.
- d. SACRS/UC Berkeley Program, UC Berkeley HAAS School of Business, Berkeley, CA - July 26 - 29, 2020.
- e. SACRS Fall 2020 Conference, Renaissance Indian Wells Resort & Spa, Indian Wells, CA - November 10 - 13, 2020.

2. INVESTMENTS

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.

CIO Palani provided a brief market update and answered questions from the Board. He stated that in April 2020 the Plan returned 4.8% versus a benchmark of 5.41%; as of April 30 the Plan returned -5.37% versus a benchmark of -5.26%. Fiscal Year-to-date the Plan returned -0.46 basis points versus a benchmark of .15%. The markets have come back strongly from the March lows. Trustee Menon asked about the Plan's peer groups returns for April versus our Plan's returns. CIO Palani stated that we do not track how peers have performed at this point.

- b. Presentation of Calendar 4th Quarter 2019 Private Equity Report by Neuberger Berman.

Kaci Boyer, Neuberger Berman, presented the calendar 4th Quarter Private Equity report for 2019 and answered questions from the Board. Ms. Boyer stated that she expects the Private Equity market for calendar 1st Quarter 2020 to be down 9% overall.

- c. Presentation of Calendar 1st Quarter 2020 Performance Report for Pension Fund by Meketa

Investment Group.

Laura Wirick, Meketa Investments, introduced Stephen McCourt, Meketa Investments, who spoke to calendar 1st Quarter 2020 investment markets and performance and answered questions from the Board. Mr. McCourt presented Slide 4 of the attached presentation. He stated that calendar Q1 2020 markets were down but are coming back up in calendar Q2 2020. Ms. Wirick presented the calendar Q1 2020 Performance Report for the Pension Plan and answered questions from the Board. CIO Palani noted that he will come back to the Board in August to discuss the deployment of monies to certain investments in accordance with the approved asset allocation.

- d. Presentation of Calendar 1st Quarter 2020 Performance Report for Health Care Trust by Meketa Investment Group.

Laura Wirick, Meketa Investments, presented the calendar Q1 2020 Performance Report for the Health Care Trust and answered questions from the Board. Ms. Wirick spoke to slide 24 and stated that total fund was at \$154.8 million as of March 31, 2020, a decrease of \$14.4 million from the end of the prior quarter. The Health Care Trust's net of fees performance for the first quarter was -13.3% compared to the policy benchmark return of -13.6%.

- e. Discussion and action to authorize the Secretary to negotiate and enter into an agreement with Albourne America, LLC, commencing July 1, 2020.

CIO Palani introduced Jay Kwon, Investment Officer, who spoke to the request to the Board. Mr. Kwon provided a brief background on the Investment Program's usage of Albourne America, LLC, which primarily focused on hedge fund exposures. The Plan has steered away from hedge fund investments and with the change in course, the Plan's needs for Albourne have changed. Staff recommends negotiating a new agreement with Albourne America, with pared down services. Albourne America will continue to provide due diligence and reporting, however they will no longer recommend fund investments. Investment will depend on staff's own due diligence. The annual cost savings for approving the recommended agreement will be \$180,000 for each Plan.

A motion was made to authorize the CIO to negotiate and execute the recommended agreement with Albourne America, LLC, commencing July 1, 2020.

Approved. (M.S.C. Lee/Sunzeri 8-0-0) The motion passed unanimously by roll call vote.

- f. Discussion and action on 2020-2021 Private Markets Pacing Plan by Staff.

Brian Starr, Senior Investment Officer, and Dhinesh Ganapathiappan, Investment Officer, introduced and spoke to the proposed Private Markets Pacing Plan for fiscal year 2020 - 2021 and answered questions from the Board. Mr. Starr provided an overview of last year's Private Markets Pacing plan. Mr. Ganapathiappan spoke to the proposed pacing plan for the coming fiscal year and referred the Board to slide 13 for staff's recommendation for the upcoming fiscal year highlighted in yellow. He also spoke to the deployment of commitments as shown on slide 14 of the attached presentation.

A motion was made to approve the proposed Private Markets Pacing plan for fiscal year 2020 - 2021 as shown on slide 13 of the attached presentation.

Approved. (M.S.C. Santos/Lee 8-0-0) The motion passed unanimously by roll call vote.

- g. Discussion and action to authorize the Secretary to negotiate and enter into agreement(s) for consulting services.

CIO Palani spoke to the item and answered questions from the Board. He stated that staff issued a Request for Proposal (RFP) for General consulting services and Risk consulting services. Meketa Investment Group, Verus Advisory and RV Kuhns responded to the RFP and were interviewed and ranked based on criteria identified in the RFP. CIO Palani explained that while RV Kuhns scored highly, the incumbent firms were ranked higher. Staff shared the results of the RFP with the Investment Committee and were granted latitude to negotiate with both firms for potential cost-savings. Staff's recommendation is to engage both firms, as outlined in the attached memo. CIO Palani pointed out that Recommendation A in the attached memo to the Board, regarding staff's recommendation to engage Meketa Investment Group, should include a 3% raise if the Board continues the agreement after 3 years. He also went over cost-savings for adopting the recommended approach for engaging the firms for General and Risk Investment consulting.

A motion was made to approve staff's recommendation to engage Meketa Investment Group and Verus Advisory as outlined in the attached memo, including the addition of the 3% increase for Meketa Investment Group after 3 years.

Approved. (M.S.C. Lanza/Sunzeri 8-0-0) The motion passed unanimously by roll call vote.

- h. Discussion and action to authorize the Secretary to negotiate and enter into an agreement for custodian banking services, commencing October 1, 2020.

CIO Palani introduced Chris Theodor, Meketa Investment Group, and Ron Kumar who spoke to the item and answered questions from the Board. Mr. Theodor presented Meketa's analysis of the top three respondents to the Request for Proposal (RFP) for Custodian bank services. Mr. Kumar provided a brief background on the Plan's current vendor and spoke to the staff's recommendation to engage BNY Mellon for custodian bank services for the Plan and Health Care Trust. Mr. Kumar noted that staff's current vendor, State Street, responded to the RFP with a revised proposal that lowered their rates, putting their fees under those of the recommended vendor BNY Mellon. He said that even with the lower rates, staff is firm with their recommendation to engage BNY Mellon as they expect to receive a level of quality service that the current vendor will likely not be able to provide. Counsel Leiderman stated for the record that he had no part in any communications, discussions, or negotiations with BNY Mellon, he had recused himself completely from the RFP process as BNY Mellon is a significant client of his firm.

A motion was made to authorize the Secretary to negotiate and enter in an agreement for custodian banking services with BNY Mellon, commencing October 1, 2020.

Approved. (M.S.C. Santos/Lee 8-0-0) The motion passed unanimously by roll call vote.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS - None

4. NEW BUSINESS

- a. Oral update from the CEO of Retirement Services. Roberto L. Peña.

CEO Peña updated the Board on the following:

- ORS's Quarterly All Staff (QAS) meeting was held last week. An email was sent to the Board Chairs with the QAS agenda and the COVID-19 potential precaution list for returning to the office safely. The COVID-19 potential precaution list addresses the safety of our employees and members. CEO Peña has a meeting with the City next week regarding the City's plan to return to work; he is in full support of working remotely if staff wishes.
- Investments has been working with Investment managers on the asset allocation.
- Staff continues to handle their workload well remotely. CEO Peña thanked the ORS staff for their hard work and diligence.
- Public member seat update: The City will be interviewing candidates for the seat on either the June 9th or 16th City Council meeting. A new trustee will likely be at the August or September Board meeting.
- Staff has started working on the Comprehensive Annual Financial Report (CAFR) for fiscal year 2019 - 2020. The external auditors are working on the financial audit.

This item was revisited after item 4b.

Cheryl Parkman, OER, provided an update on the progress made towards providing Investment Officers a defined benefit program. She stated that the first of two Municipal Code table readings have taken place, with the second table reading scheduled for June 16, 2020. 30 days after the second table reading has taken place, the Ordinance will be in effect.

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

Pam Foley City Council Liaison updated the Board on the following:

- The City-wide curfew has been cancelled as of June 4, 2020
- The City's budget is at about a \$70 million deficit
- The 'Hire Ahead' program has been added back into the budget
- Shelter-In-Place restrictions will be loosened starting June 5, 2020
- The City is still distributing food to those in need. The City is negotiating with Santa Clara County for help with the food cost as it is not reimbursable by CARES Act
- The City is prefunding member contributions
- Face Coverings Ordinance has recently been passed by the City Council. A face mask will be required in public places and people must wear masks while standing in line outside
- Measure T update; a tax that was implemented a couple of years ago that approved new Fire Stations. Fire Station 37 will be built soon with more stations coming in future years.

Public attendee Mr. Beekman spoke to the Measure T bill and thanked Council member Foley for her work.

c. Discussion and action regarding Resolution No. 4816 Police Tier 1 Contribution Rates/Amounts for FY 20-21.

Item 4c, 4d, 4e and 4f were heard together.

Benjie Chua-Foy, Accounting Division Manager, briefly spoke to the Resolution's for the contribution rates for the Police Tier 1 and Tier 2 as well as Fire Tier 1 and Tier 2. The resolutions reflect what the Board approved earlier this calendar year.

A motion was made to approve Resolution No. 4816, 4817, 4818, and 4819 for FY 20-21.

Approved. (M.S.C. Gardanier/Santos 8-0-0) The motion passed unanimously by roll call vote.

- d.** Discussion and action regarding Resolution No. 4817 Police Tier 2 Contribution Rates/Amounts for FY 20-21.

This Item was approved.

- e.** Discussion and action regarding Resolution No. 4818 Fire Tier 1 Contribution Rates/Amounts for FY 20-21.

This Item was approved.

- f.** Discussion and action regarding Resolution No. 4819 Fire Tier 2 Contribution Rates/Amounts for FY 20-21.

This Item was approved.

- g.** Discussion and action on Cortex Consulting services agreement for FY 2020 - 21 for the amount of \$45,000.

CEO Peña spoke to staff's request for a new agreement with Cortex Applied Research and answered questions from the Board. He stated that we have utilized Cortex consulting services effectively for Board Administration work and would like to continue to do so.

A motion was made to authorize the Secretary to negotiate and execute an agreement between the Police & Fire Board of Administration and Cortex Applied Research Inc. for governance and other related services for an amount not to exceed \$45,000 for the period of July 1, 2020 - June 30, 2021.

Approved. (M.S.C. Santos/Sunzeri 8-0-0) The motion passed unanimously by roll call vote.

- h.** Discussion and action on Annual Performance Evaluation Policy and Performance Metrics for the CEO/CIO positions. *(Joint Personnel Committee Recommendation: Approval)*

This item was heard after 4i.

Tom Iannucci, Cortex President, spoke to the proposed CEO and CIO Annual Performance Evaluation Policy and Performance Metrics and answered questions from the Board. Mr. Iannucci provided a brief background of the history of the item; the Boards have wanted to re-evaluate the performance evaluation policy for some time. The Civil Grand Jury recommendation regarding creating clear CEO and CIO evaluation policies spurred the completion of the project. Mr. Iannucci presented the policies and provided an overview of how the process will work. He cautioned the Board that while the process may look onerous, the process itself will not be overly burdensome on Board members.

A motion was made to approve the CEO and CIO Annual Performance Evaluation Policy and Performance Metrics.

After discussion, a friendly amendment to the motion was made.

Friendly Amendment: A motion was made to approve the CEO and CIO Annual Performance Evaluation Policy and Performance Metrics including edit to specify the time frame for evaluation criteria being shared with CEO and CIO.

Approved. (M.S.C. Santos/Sunzeri 8-0-0) The motion passed unanimously by roll call vote.

- i. Discussion and Action on Municipal Code Changes Related to the Tier 1 Rehire Interest Costs.

This Item was heard after 4g.

Cheryl Parkman, OER, spoke to the request to the Board for comments on the proposed change in the Ordinance language related to the Tier 1 rehire interest costs. She stated that with the previous Ordinance language, members were having a hard time paying on the principal balance owed for the Tier 1 benefit due the high interest rate set by the Board. The City and the bargaining units have agreed that the City will pay some of the interest for the cost of the Tier 1 benefit in a one-time lump sum payment as of a certain date, which would be the effective date of the Municipal Code, the City would provide a lump sum that would pay off any future costs that would be attributed to the interest payments. Harvey Leiderman, General and Fiduciary Counsel, spoke to his attached memo. Bill Hallmark, Cheiron, answered questions from the Board. Jennifer Schembri, Director of OER, also spoke to the proposed Ordinance change and stressed that there will be no changes to the way the Board administers the Tier 1 rehire program, the only change is to how the interest is handled. The City is asking that for comments to the Ordinance language as required.

The Board directed General and Fiduciary Counsel, the Actuary and CEO to work with the City to provide comments on the proposed Ordinance language change and to bring back any unresolved concerns.

5. RETIREMENTS

5.1 Service Retirements

Items 5.1a-b were heard together.

Chair Gardanier read the Service Retirements into the record and thanked the retirees for their years of service.

A motion was made to approve the Service Retirements.

Approved. (M.S.C. Santos/Gardanier 8-0-0) The motion passed unanimously by roll call vote.

- a. **Jeffrey D. Enslen**, Police Officer, Police Department, effective July 4, 2020; 25.30* years of service. (*With Reciprocity - 23.07415 CSJ + 2.23000 PERS YOS*)
- b. **Shawn San Miguel**, Fire Engineer, Fire Department, effective July 11, 2020; 25.25* years of service.

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

The Chair read the Death Notifications into the record and asked for a moment of silence for those who served and passed away. Trustee Santos said a few kind words.

- a. Notification of the death of **Timothy Gallagher**, Fire Engineer, retired August 5, 1999, died January 23, 2020. No survivorship benefits.
- b. Notification of the death of **James La Mar**, Fire Captain, retired August 2, 1989, died March 26, 2020. No survivorship benefits.
- c. Notification of the death of **Donald L. Torguson**, Firefighter, retired January 2, 1974, died April 11, 2020. No survivorship benefits.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

7.1 Investment Committee (Menon - CH/Gardanier/Lanza/Sunzeri)

Last Meeting: May 26, 2020 **Next Meeting: August 25, 2020**

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

Trustee Menon briefly updated the Board on the content of the last IC meeting.
- b. Minutes of the Special March 11, 2020 Police and Fire Investment Committee meeting. Receive and file.

This Committees/Reports/Recommendations was received and filed.
- c. Minutes of the March 24, 2020 Police and Fire Investment Committee meeting. Receive and file.

This Committees/Reports/Recommendations was received and filed.
- d. Minutes of the Special April 20, 2020 Police and Fire Investment Committee meeting. Receive and file.

This Committees/Reports/Recommendations was received and filed.
- e. Minutes of the December 17, 2019 Joint Investment Committee meeting. Receive and file.

This Committees/Reports/Recommendations was received and filed.

7.2 Audit/Risk Committee (Vado - CH/Lee/Muyo)

Last Meeting: May 21, 2020

Next Meeting: August 20, 2020

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

Trustee Vado asked CEO Peña to update the Board on the content of the last Committee meeting held on May 21, 2020.

- b. Minutes of the February 20, 2020 Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.

This Committees/Reports/Recommendations was received and filed.

- c. 1/1/20 - 3/31/20 Quarterly Travel and attendance analysis for Police and Fire. Receive and file.

This Committees/Reports/Recommendations was received and filed.

- d. Update on the City Auditor's Recommendations to the Office of Retirement Services. Receive and file.

CEO Peña reported there have been no changes to the matrix. He stated that going forward it will no longer be on the Board agenda unless there is an update to report. The matrix will continue to go to the Audit Committee meetings on a quarterly basis. The City Auditor follows up with the ORS on the status of the recommendations and reports to the City on a regular basis.

- e. Update on the Pension Administration System implementation project. Receive and file.

CEO Peña reported that the Pension Administration Project (PAS) is complete. He thanked Deputy Director Barbara Hayman for overseeing the project along with Segal Consultant Sue Ziegler. CEO Peña extended special thanks to benefit staff for all their hard work during the implementation process.

- f. Report on Service Retirement Application Process and Benefits Recalculation Audits. Receive and file.

CEO Peña spoke to the report for the Service Retirement Process and Benefit Calculation internal audit. He stated that overall the report pointed to good practices already in place with a few minor recommendations that staff is working to implement. He thanked Allain Mallari, ORS Internal Auditor, for his great work on the internal audit report.

- g. Discussion and action on the Committee's recommendation to approve the Office of Retirement Services Retirement Plans Audit Plan by Grant Thornton for FY ending June 30, 2020.

CEO Peña spoke to the proposed external audit plan by Grant Thornton and stated that the external audit plan by Grant Thornton is the same as years prior. CEO Peña asked that the

Board approve the proposed audit plan by Grant Thornton.

A motion was made to approve the Office of Retirement Services Retirement Plans Audit Plan by Grant Thornton for FY ending June 30, 2020.

Approved. (M.S.C. Santos/Lee 8-0-0) The motion passed unanimously by roll call vote.

7.3 Governance Committee (Muyo - CH/ Santos/ Lee – Alt: Vado)

Last Meeting: March 5, 2020 **Next Meeting: June 18, 2020**

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

Trustee Muyo updated the Board; the Committee has not met since March. The next meeting is scheduled for June 18, 2020.

7.4 Disability Committee (Santos - CH/Lanza - Alts: Muyo/Sunzeri)

Last Meeting: March 9, 2020 **Next Meeting: August 10, 2020 (June meeting cancelled)**

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

Trustee Santos updated the Board; the June Committee meeting has been cancelled and the next meeting will be August 10, 2020. Trustee Santos thanked staff and Dr. Tierman and Disability Counsel Richeda for their work.

7.5 Joint Personnel Committee (Sunzeri - CH/Gardanier/Menon)

Last Meeting: May 13, 2020 **Next Meeting: TBD**

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

Trustee Sunzeri updated the Board; he stated that the focus of the last several meetings of the Joint Personnel Committee has been on the CEO and CIO Performance Evaluation Policy and Performance metrics which was presented and approved earlier in the meeting.

- b. Minutes of the February 25, 2020 Joint Personnel Committee. Receive and file.

This Committees/Reports/Recommendations was received and filed.

• **PROPOSED AGENDA ITEMS**

None.

- **PUBLIC COMMENTS**

Chair Gardanier spoke to future meetings and stated that he will be working with Counsel and staff on how future meetings will run with health and safety being prioritized. Chair Gardanier thanked staff for their hard work. He also thanked the Police Department for their hard work.

- **ADJOURNMENT**

Next Meeting: August 6, 2020

The meeting adjourned at 1:39 p.m.

*Estimated

Minutes Recorded, Prepared and Respectfully Submitted by,

ANDREW GARDANIER, CHAIR
BOARD OF ADMINISTRATION

ATTEST:

ROBERTO L. PEÑA, CEO
OFFICE OF RETIREMENT SERVICES