



BOARD OF ADMINISTRATION

Meeting Minutes - Final Joint - Personnel Committee

Wednesday, May 13, 2020

12:00 PM

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

Dial-In: 1-669-900-9128

Meeting ID: 981 2761 9551

Password: 031638

Police & Fire Committee Members

Vince Sunzeri, Chair

Andrew Gardanier

Eswar Menon

Federated Committee Members

Elaine Orr, Vice Chair

Jay Castellano

Anurag Chandra

Roberto L. Peña, CEO, Office of Retirement Services

Present 6 - Vincent Sunzeri, Anurag Chandra, Jay Castellano, Elaine Orr, Andrew Gardanier, and Eswar Menon

The Joint Personnel Committee met telephonically on Wednesday, May 13, 2020. The meeting was called to order at 12:06 p.m. by Trustee Sunzeri.

Trustee Chandra arrived at 12:16 p.m.

Staff Present: Roberto L. Peña, CEO (via teleconference), Prabhu Palani, CIO (via teleconference), Barbara Hayman, Deputy Director (via teleconference), Linda Alexander (via teleconference), Marti Zarate (via teleconference), and Michelle San Miguel (via teleconference).

Others Present: Tom Iannucci, Cortex Applied Research (via teleconference).

AGENDA

NEW BUSINESS

1. Approval of the February 25, 2020 Joint Personnel Committee minutes.

A motion was made to approve the Minutes of the February 25, 2020 Joint Personnel Committee meeting.

Approved. (M.S.C. Castellano/Gardanier 5-0-0) The motion passed unanimously by roll call vote.

OLD BUSINESS

2. Review and approve the Procedures for the CEO Evaluation.

Tom Iannucci, Cortex, spoke to the proposed CEO and CIO Performance Evaluation Policy and metrics and answered questions from the Board. Mr. Iannucci went over how the evaluation process would work; Performance reports from the prior year would be given to Board 'designees' as outlined in the policies along with the attached worksheet for them to record their thoughts on how the CEO and CIO performed. The Board Chairs would evaluate the CEO as the designee and the Investment Committee Chairs would evaluate the CIO as the designee. The designees would take their worksheets with their notes on performance to share with Board when the CEO and CIO are scheduled for evaluation. Mr. Iannucci suggested that the JPC should decide on one set of weights to be used in the evaluation process for both the CEO and CIO. CEO Pena echoed that and stated that one set of weights would ensure that the priorities of the CEO and CIO would not clash during the year. The Committee discussed how the CEO and CIO scoring would work in terms of compensation, which would be a pre-selected pay schedule/scale based off of the overall score given to the CEO or CIO. Discussion continued. Trustee Orr stated that she felt that this process would likely need to be completed once or twice to really get a feel for it and potential improvements to be made, but at this point she was comfortable approving the process to begin. Trustee Gardanier echoed her sentiments about wanting to move forward with the process.

A motion was made to approve the CEO Performance Evaluation Policy, the CIO Evaluation Policy, the worksheet and the Sample Report to move forward to the Board.

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

Proposed Agenda Items

Public Comment

Adjournment

The meeting adjourned at 2:07 p.m.

Minutes Recorded, Prepared and Respectfully submitted by,

Roberto L. Peña, Office of Retirement Services