



# BOARD OF ADMINISTRATION

## Meeting Minutes - Final Joint - Personnel Committee

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Tuesday, September 8, 2020

1:30 PM

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

**zoom.us**

**Meeting ID: 977 0271 5520**

**Passcode: 435885**

**DIAL IN +1 669 900 9128 US (San Jose)**

**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** 5 - Vincent Sunzeri, Jay Castellano, Elaine Orr, Andrew Gardanier, and Eswar Menon

**Absent** 1 - Anurag Chandra

The Joint Personnel Committee met via zoom on Tuesday, September 8, 2020. The meeting was called to order at 1:31 p.m. by Trustee Sunzeri.

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

Others Present via Zoom: Tom Iannucci, Cortex Applied Research; Valter Viola, Cortex Applied Research.

**AGENDA**

**NEW BUSINESS**

1. Approval of the August 11, 2020 Joint Personnel Committee minutes.

A motion was made to approve the Minutes of the August 11, 2020 Joint Personnel Committee meeting.

Approved. (M.S.C Castellano/Menon 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 Applied Research, introduced and spoke to the item and answered questions from the Committee. Mr. Iannucci presented the changes that have been made to the Procedures for the CEO Evaluation document based on the direction provided by the Committee at the last meeting. Mr. Iannucci presented the Appendix to the attached document that showed 3 options the Committee could utilize for converting performance to compensation. Chair Sunzeri asked Mr. Iannucci to add language to the Management Metric Multiplier document for said Policy to be reviewed annually by the Joint Personnel Committee. After extensive discussion, the Committee agreed with 'Set A' of the proposed multiplier sets in the Appendix.

3. Review and approve the Procedures for the CIO Evaluation.

Tom Iannucci, Cortex Applied Research, introduced and spoke to the item and answered questions from the Committee. Mr. Iannucci presented the changes that have been made to the Procedures for the CIO Evaluation document based on the direction provided by the Committee at the last meeting. Mr. Iannucci spoke to working with the Investment team on the investment framework that will be used in evaluating the CIO's performance and reported positive progress.

4. Review and recommend for Board approval the weights and other parameters in connection with the 2020/21 CEO and CIO evaluations.

This item was not discussed.

### **CLOSED SESSION**

5. **CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Position: Chief Executive Officer

The Committee entered into Closed Session at 3:17 p.m. and returned at 3:45 p.m.

Open Session resumed at 3:46 p.m.

The Committee reported the creation of an Ad Hoc Committee to review benefits for the CEO position; members to be included are Andrew Gardanier, Vincent Sunzeri and Jay Castellano.

**Proposed Agenda Items**

None.

**Adjournment**

The meeting adjourned at 3:47 p.m.

Minutes Recorded, Prepared and Respectfully submitted by,

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Roberto L. Peña, CEO, Office of Retirement Services