



BOARD OF ADMINISTRATION

Meeting Minutes - Final Joint - Personnel Committee

Tuesday, November 10, 2020

1:30 PM

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

zoom.us

<https://zoom.us/j/94022270645?pwd=dVRwTEhQaU8vc1dMd1hFM0U4RnlKQT09>

Meeting ID: 940 2227 0645

Passcode: 103116

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, November 10, 2020. The meeting was called to order at 1:33 p.m. by Trustee Sunzeri.

Staff Present via Zoom: Roberto Peña, Prabhu Palani, Linda Alexander, Michelle San Miguel and Marti Zarate.

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

AGENDA

NEW BUSINESS

1. Approval of October 20, 2020 Joint Personnel Committee minutes.

A motion was made to approve the Minutes from the October 20, 2020 Joint Personnel

Committee meeting.

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

OLD BUSINESS

- 2. Review and approve the procedures for the CEO Evaluation.

Chair Sunzeri introduced Tom Iannucci, Cortex Applied Research, who spoke to his attachments and answered questions from the Committee. Mr. Iannucci reviewed the changes that were requested at the last JPC meeting and updated the Committee on the matrix. The Committee conferred and agreed that the requested changes from the previous meeting had been fully captured in the revised attachments presented.

A motion was made to approve the procedures for CEO evaluation.

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

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

Mr. Iannucci spoke to the item for discussion and stated that many discussions have occurred regarding the CIO evaluation procedures. There are many technical and strategic questions that are being considered and worked into the CIO evaluation procedures. CIO Palani also spoke to the item and expressed his concern on measurement issues, as there are a multitude of variables that can impact the outcome. CIO Palani suggested creating an ad hoc committee to work with the CIO, Cortex, Meketa and Verus as needed. The Committee spoke to the possibility of forming an ad hoc committee and concluded that one Trustee from each Board would be ideal.

A motion was made to create an ad hoc committee comprised of Vincent Sunzeri and Elaine Orr to work with CIO Palani, the Investment staff and Tom Iannucci on the CIO evaluation procedures.

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

Proposed Agenda Items

None.

Adjournment

The meeting adjourned at 2:10 p.m.

Minutes Recorded, Prepared and Respectfully submitted by,

Roberto L. Peña, CEO, Office of Retirement Services

