



# BOARD OF ADMINISTRATION

## Meeting Minutes - Final Joint Governance Committee

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Thursday, March 4, 2021

12:00 PM

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or immediately following the P&F Board Meeting

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

**Dial In: +1 669 900 9128**

**Meeting ID: 973 5877 8912**

**Password: 366887**

***POLICE & FIRE COMMITTEE MEMBERS***

*Nick Muyo, Trustee*

*Richard Santos, Trustee*

*Howard Lee, Trustee*

*Sunita Ganapati, Alternate*

***FEDERATED COMMITTEE MEMBERS***

*Spencer Horowitz, Chair*

*Jay Castellano, Trustee*

*Julie Jennings, Trustee*

***COUNSEL***

*Harvey Leiderman, General and Fiduciary Counsel*

*Roberto L. Peña, CEO, Office of Retirement Services*

**Present** 6 - Nick Muyo, Richard Santos, Spencer Horowitz, Jay Castellano, Howard Lee, and Julie Jennings

**Excused** 1 - Sunita Ganapati

The Joint Governance Committee met on Thursday, March 4, 2021 via Zoom. The meeting was called to order at 12:01 p.m. by Trustee Muyo for the Police & Fire (P&F) Governance Committee and Chair Horowitz for the Federated City Employees' Retirement System (FCERS) Governance Committee.

Staff present: Roberto Peña, Prabhu Palani, Barbara Hayman, Linda Alexander, Brian Starr, Christina Wang, Marti Zarate, David Aung and Michelle San Miguel.

Others Present: Tom Iannucci, Cortex Consulting; Harvey Leiderman, General & Fiduciary Counsel.

**Joint Agenda**

## 1. Consent Calendar

- a. Approval of the Minutes of the December 17, 2020 Joint Governance Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan.

**A motion was made to approve the Minutes of the December 17, 2020 Joint Governance Committee meeting.**

**FCERS Approved. (M.S.C. Castellano/Jennings 3-0-0) The motion passed unanimously by roll call vote.**

**P&F Approved. (M.S.C. Santos/Lee 3-0-0) The motion passed unanimously by roll call vote.**

## 2. New Business

- a. Review memorandum regarding Succession Planning Policy.

**Tom Iannucci, Cortex Consulting, introduced and spoke to the attached memo and policy. The Joint Governance Committee members and Counsel Harvey Leiderman proposed several changes to the language in the policy. Mr. Iannucci stated that he would make the agreed upon changes to the policy and bring it back to the next Joint Governance Committee meeting for final approval.**

- b. Review of Board Education Policy and draft Board Education Plan.

**A motion was made to defer the item to the next Joint Governance Committee meeting.**

**FCERS Approved. (M.S.C. Jennings/Castellano 3-0-0) The motion passed unanimously by roll call vote.**

**P&F Approved. (M.S.C. Santos/Lee 3-0-0) The motion passed unanimously by roll call vote.**

- c. Memorandum regarding recommendation to reduce the required frequency for reviewing the governance policies and charters.

**Mr. Iannucci spoke to the item and explained that the proposed change would mean reviewing policies every 5 years instead of every 3 years. Mr. Iannucci stated that any policy could be reviewed at any time at the request of the Governance Committees even if the JGC adopted the policy change. Mr. Iannucci also stated the Gift Policy would need to be updated to include a review period as it currently lacks the provision.**

**A motion was made to amend each of the Boards' governance charters and policies to require that they be reviewed at least every five years rather than at least every three years, staggering the policies.**

**FCERS Approved. (M.S.C. Jennings/Castellano 3-0-0) The motion passed unanimously by roll call vote.**

**P&F Approved. (M.S.C. Santos/Lee 3-0-0) The motion passed unanimously by roll call vote.**

## Adjournment

**FCERS Governance Committee Adjourned at 1:57 p.m.**

P&F Governance Committee Adjourned at 1:57 p.m

Minutes Recorded, Prepared and Respectfully submitted by,

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Roberto L. Peña, CEO, Office of Retirement Services