



BOARD OF ADMINISTRATION

Meeting Minutes - Final Joint Governance Committee

Monday, November 27, 2023

10:00 AM

1737 N. 1st St. Suite 580, San Jose, CA

95112

HYBRID MEETING

PHYSICAL LOCATION:

1737 North First Street, Suite 580

San Jose, Ca 95112

ZOOM INFORMATION:

zoom.us

Dial In: +1 669-219-2599 US (San Jose)

Meeting ID: 968 6234 9229

Pass Code: 966537

POLICE & FIRE COMMITTEE MEMBERS

Franco Vado, Chair

David Kwan, Trustee

Richard Santos, Trustee

FEDERATED COMMITTEE MEMBERS

Mark Linder, Chair

Debbie Abbott, Trustee

Prachi Avasthy, Trustee

COUNSEL

Harvey Leiderman and Maytak Chin, General and Fiduciary Counsel

Roberto L. Peña, CEO, Office of Retirement Services

Present 4 - Franco Vado, David Kwan, Mark Linder, and Debbie Abbott

Absent 2 - Richard Santos, and Prachi Avasthy

The Joint Governance Committee met in person at ORS, 1737 N. First St., Suite 580, San Jose, CA 95112 and via Zoom on Monday, November 27, 2023. The Police and Fire Governance Committee meeting was called to order at 10:06 a.m. by Chair Vado. The Federated Governance Committee meeting was called to order at 10:07 a.m. by Chair Linder followed by roll call.

Board Members Present: Franco Vado, David Kwan, Mark Linder and Deborah Abbott.

Trustees Richard Santos and Prachi Avasthy were absent.

Retirement Staff Present: David Torres, Cynthia Ayala and Chris Ha.

Retirement Staff Present via Zoom: Roberto L. Peña and Linda Alexander.

Also Present: Maytak Chin, General and Fiduciary Counsel.

Also Present via Zoom: Harvey Leiderman, General and Fiduciary Counsel; and Valter Viola, Cortex Consultants, Inc.

AB 2449 REMOTE APPEARANCE(S)

a. Just Cause Circumstance(s) (Gov't Code § 54953)

- i. The following Trustee(s) have notified the Board of a "Just Cause" to attend this meeting via teleconference.

NONE

- ii. Call for Trustee(s) who wish to notify the Board of a "Just Cause" to attend this meeting via teleconference.

b. Emergency Circumstance(s) (Gov't Code § 54953)

- i. The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance".

NONE

- ii. Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance".

- iii. Take action on request(s) for remote appearance.

• Call to Order and Roll Call

- **Orders of the Day**

Chair Vado read the following into the record:

A FEW GROUND RULES FOR THIS MEETING

- We are holding this meeting as a hybrid meeting, and so those who are attending virtually, please mute yourself unless you are speaking and if you wish to speak, please raise your hand and staff will alert the Chair.
- The public will have an opportunity to speak on each item after trustees.

ORDERS OF THE DAY:

- None.

WAIVE SUNSHINE:

- None.

POLICE AND FIRE AGENDA

1. Consent Calendar

- a. Approval of the Minutes of the Special Governance Committee meeting from December 1, 2022.

A motion was made to approve the Consent Calendar.

Police and Fire Committee Approved. (M.S.C. Vado/Kwan 2-0-0).

Trustee Santos was absent.

JOINT AGENDA

2. New Business

- a. Discussion and action on proposed Board's policy on contracting and procurement for ORS operations.

Valter Viola, Cortex Consultants, Inc., led the discussion on this item. The Board, Counsel Chin and Leiderman also commented on this item, providing direction to Cortex to incorporate into a draft policy for presentation to the Committee at its next meeting. No action taken. This item was deferred to the next meeting.

- b. Discussion and action on workplan for Joint Governance Committee regarding operational policies for ORS' administration of the retirement plans.

Counsel Chin introduced the item and led the discussion. Chair Vado also spoke to the item. Counsel Chin answered questions from the Committee.

A motion was made to approve the workplan.

Police and Fire Committee Approved. (M.S.C. Vado/Kwan 2-0-0).

Trustee Santos was absent.

FCERS Committee Approved. (M.S.C. Abbott/Linder 2-0-0).

Trustee Avasthy was absent.

- c. Discussion and action on Board's policy on travel issues for trustees and ORS staff.

Counsel Chin led the discussion on this item. The Board provided comments and direction on considerations to incorporate into a draft policy for presentation to the Committee at its next meeting. No action taken. This item was deferred to the next meeting.

- **Proposed Agenda Items**

None.

Adjournment

The meeting adjourned at 11:57 a.m.

Minutes Recorded, Prepared and Respectfully submitted by,

Roberto L. Peña, CEO, Office of Retirement Services