



BOARD OF ADMINISTRATION

Meeting Minutes - Final Joint - Personnel Committee

Tuesday, August 11, 2020

1:30 PM

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

zoom.us

Meeting ID: 990 2033 8021

Password: 933085

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

The Joint Personnel Committee met via zoom on Tuesday, August 11, 2020. The meeting was called to order at 1:33 p.m. by Trustee Sunzeri.

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

Staff Present via Zoom: Roberto L. Peña, CEO; Prabhu Palani, CIO; Barbara Hayman, Deputy Director; Linda Alexander; Marti Zarate; Jay Kwon; 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 May 13, 2020 Joint Personnel Committee minutes.

A motion was made to approve the Minutes of the May 13, 2020 Joint Personnel Committee meeting.

Approved. (M.S.C. Castellano/Menon 6-0-0) 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 reviewed the background on the Procedures and the Committee provided direction to Mr. Iannucci on what they would like to see in the refined version of the attached documents. Mr. Iannucci discussed the weights that were added to Table 1. The weight scale language from the memo for Table 2 will be added to the Draft Procedures for clarity. A 3-year rolling Administration Cost Per Member figure will also be provided. It was agreed that Mr. Iannucci and Mr. Viola will continue discussions with the Investment Staff. The documents produced from that discussion will be brought back to the Committee along side the current attachments for review. The Committee requested Mr. Iannucci provide a form that consolidates all the information in Table 1 including name, date, comments and signature areas.

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

Item 3 was heard after Item 4.

Mr. Iannucci introduced and spoke to the item and answered questions from the Committee. The Committee provided direction to Mr. Iannucci on what they would like to see in the refined version of the attached documents. The differences between the CEO and CIO Draft Procedures were discussed. The Committee requested the Evaluation Process Summary diagram be brought to the next meeting. Mr. Iannucci will also provide a formula for compensation increases.

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

Item 4 was heard after item 2.

Mr. Iannucci briefly spoke to the item and answered questions from the Committee. He stated that this item was agendaized in anticipation of the Committee approving the Procedures for the CEO and CIO Evaluations. As the Committee feels the Procedures need more work, the item no longer merits discussion today. Mr. Iannucci will discuss with Staff and bring this item back to the Committee.

Proposed Agenda Items

None.

Adjournment

The meeting adjourned at 3:45 p.m.

Minutes Recorded, Prepared and Respectfully submitted by,

_____/S/_____
Roberto L. Peña, CEO, Office of Retirement Services