



BOARD OF ADMINISTRATION

Action Minutes

Joint - Personnel Committee

Tuesday, December 7, 2021

1:00 PM

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

zoom.us

Dial In: +1 669 900 9128 US (San Jose)

Meeting ID: 970 5649 1424

Pass Code: 595659

Police & Fire Committee Members

Drew Lanza, Trustee

Eswar Menon, Trustee

Andrew Gardanier, Trustee

Federated Committee Members

Elaine Orr, Vice-Chair

Anurag Chandra, Trustee

Spencer Horowitz, Trustee

Maytak Chin, General and Fiduciary Counsel

Roberto L. Peña, CEO, Office of Retirement Services

The Joint Personnel Committee met via zoom on Tuesday, December 7, 2021. The meeting was called to order at 1:06 p.m. by Vice-Chair Orr.

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; Maytak Chin, General Counsel.

- [Call to Order and Roll Call](#)
- [Orders of the Day](#)

Trustee Lanza spoke to the Orders of the day and stated that:

- All votes will be roll call votes.
- If you are not speaking, please be on mute to cut background noise.
- For discussion items, each trustee will have a turn to speak in roll call order, more than once if desired.
- The public will have an opportunity to speak on each item after trustees and

again at the end of the meeting on any other item not on the agenda as it pertains to the JPC.

AGENDA

CONSENT CALENDAR

A motion was made to approve the Consent Calendar.

Approved. (Menon/Lanza 5-0-0) The motion passed unanimously by roll call vote.

1. Approval of the Minutes April 30, 2021 JPC meeting.

NEW BUSINESS

2. Discussion and action on factual findings for use of California AB361's abbreviated teleconferencing procedures.

Counsel Chin introduced and spoke to the item. Ms. Chin explained the contents of the memo submitted to the Committee regarding evidentiary support for the Committee's consideration of factual findings necessary for election to adopt AB 361's abbreviated teleconferencing procedures, which included:

- (1) Governor's proclamation on the continued state of emergency due to the ongoing COVID 19 pandemic; and
- (2) the City Council's recent resolution that continued to impose and recommend social distancing in City facilities.

A motion was made to adopt these and as the Committee's factual findings under AB361 to allow the Committee to continue meeting virtually for the next 30 days.

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

OLD BUSINESS

3. Discussion on the results of the Mock performance evaluations for feedback and potential revisions for the CEO.

This item was discussed.

4. Discussion and Action on the CEO/CIO compensation study.

Items #4 and #5 were heard together.

This item was discussed.

A motion was made to request a budget from the Full Boards in order to conduct a compensation study for investment professionals for a potential

investment incentive program and re-evaluate the CEO/CIO compensation ranges.

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

5. Discussion on incentives compensation.

See Item #4 for Committee action and vote.

6. Nomination and Election of Chair for the JPC Committee.

This item was heard after item #2.

Trustee Chandra nominated Trustee Orr for the position of Chair of the JPC. After discussion, Trustee Orr accepted the nomination and was elected unanimously by roll call vote to the position by the Committee.

- **Proposed Agenda Items**

Discussion on a potential strategy to implement an incentive program for the Investments program.

- **Public Comments**

None.

- **Adjournment**

The meeting adjourned at 2:50 p.m.

Minutes Recorded, Prepared and Respectfully submitted by,

Roberto L. Peña, CEO, Office of Retirement Services