



THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: August 5, 2020
To: Members of the Operations Committee
From: Ophelia Basgal, Chair
Subject: Summary of the August 5, 2020, Operations Committee Meeting

Operations Committee Chair Ophelia Basgal called the August 5, 2020, Operations Committee Meeting to order at 9:30 a.m. Committee members present were Ophelia Basgal, Chair; Liz Koppenhaver, Vice Chair; Dale Amaral; Jaime Godfrey; and Elizabeth Rogers. Other Board members present were Keith Carson; Tarrell Gamble; Henry Levy; and Alternates Nancy Reilly, and Darryl Walker. Staff present were David Nelsen, Chief Executive Officer; Margo Allen, Fiscal Services Officer; Kathy Foster, Assistant Chief Executive Officer; Jeffrey Rieger, Chief Counsel; Harsh Jadhav, Chief of Internal Audit; Jessica Huffman, Benefits Manager; Sandra Dueñas-Cuevas, Benefits Manager; and Victoria Arruda, Human Resources Officer.

ACTION ITEMS

None

INFORMATION ITEMS

1. Operating Expenses as of June 30, 2020

Staff provided the operating expenses as of June 30, 2020. As of June 30, 2020, actual expenses were \$1,205K under budget. Budget overage noted was Professional Fees (106K over budget). Budget surpluses noted were Staffing (\$724K under budget) with 6 unfilled positions, Staff Development (\$167K under budget), Office Expense (\$30K under budget), Member Services (\$98K under budget), Systems (\$62K under budget), Depreciation (\$3K under budget), and Board of Retirement (\$227K under budget).

2. Quarterly Financial Statements as of June 30, 2020

Staff presented the Unaudited Financial Statements for the period ending June 30, 2019. Staff stated the net position held in trust for pension benefits totaled \$8.21 billion. The fiduciary net position held in trust compared to the same period in 2019 decreased by \$170 million. The year-over-year change in net position increased about \$1.37 billion.

3. Quarterly Cash Forecast Report as of June 30, 2020

Staff presented the Cash Forecast Report for July 1, 2020 – June 2021. With the exception of the two three-pay-period months, the average monthly negative cash position for the period is -\$18,471,142.

4. Board Member Conference Expense Report as of June 30, 2020

Staff presented the Board Member Conference and Training Report for the period ending June 30, 2020. Reported expenses for the period were \$13,918.

5. Senior Manager Conference Expense Report as of June 30, 2020

Staff presented the Senior Manager Conference and Training Expense Report for the period ending June 30, 2020. Reported expenses for the period were \$10,707.

6. Mid-Year Review of 2020 ACERA Operating Expense Budget

Staff presented the 2020 mid-year operating expense budget review as of June 30, 2020, and the end-of-year forecast review as of December 31, 2020.

7. Website Redesign and Relaunch

Staff announced it has completed the project to rethink and redesign the ACERA website. The project achieved its two primary goals: to optimize users' mobile experience, and to optimize the site's navigation.

TRUSTEE/PUBLIC INPUT

None

RECOMMENDATIONS

None

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for October 7, 2020 at 9:30 a.m.

MEETING ADJOURNED

The meeting adjourned at 10:18 a.m.