



Date: August 7, 2019
To: Members of the Operations Committee
From: Ophelia Basgal, Chair
Subject: Summary of the August 7, 2019, Operations Committee Meeting

Operations Committee Chair Ophelia Basgal called the August 7, 2019, Operations Committee Meeting to order at 9:33 a.m. Committee members present were Ophelia Basgal, Chair; Dale Amaral, Vice-Chair; Tarrell Gamble; Jaime Godfrey; and Henry Levy. Other Board members present were Liz Koppenhaver; Elizabeth Rogers; 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; Kathy Mount, Chief Counsel; Harsh Jadhav, Chief of Internal Audit; Jessica Huffman, Benefits Manager; Betty Tse, Chief Investment Officer; Victoria Arruda, Human Resource Officer; and Vijay Jagar, Chief Technology Officer.

ACTION ITEMS

None

INFORMATION ITEMS

1. Operating Expenses as of June 30, 2019

Staff presented the year-to-date Budget vs. Actual Operating Expense Report. As of June 30, 2019, actual expenses were \$632 under budget. Budget surpluses noted were Staffing (\$222K under budget) with 9 unfilled positions, Staff Development (\$110K under budget), Professional Fees (\$19K under budget), Office Expense (\$42K under budget), Member Services (\$71K under budget), Systems (\$65K under budget), Depreciation (\$4K under budget), and Board of Retirement (\$99K under budget).

2. Unaudited Financial Statements as of June 30, 2019

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 \$8.38 billion. The fiduciary net position held in trust compared to the same period in 2018 increased by \$258 million. The year-over-year change in net position increased about \$777 million.

3. Quarterly Cash Forecast Report as of June 30, 2019

Staff presented the Cash Forecast Report for July 1, 2019 – June 2020. With the exception of the two three-pay-period months, the average monthly negative cash position for the period is -\$17,517,603.

4. Board Member Conference Expense Report as of June 30, 2019

Staff presented the Board Member Conference and Training Report for the period ending June 30, 2019. Reported expenses for the period were \$69,963.

5. Senior Manager Conference Expense Report as of June 30, 2019

Staff presented the Senior Manager Conference and Training Expense Report for the period ending June 30, 2019. Reported expenses for the period were \$27,493.

TRUSTEE/PUBLIC INPUT

None

RECOMMENDATIONS

None

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for October 2, 2019, at 9:30 a.m.

MEETING ADJOURNED

The meeting adjourned at 10:11 a.m.