



MINUTES OF OCTOBER 6, 2021 OPERATIONS COMMITTEE MEETING

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

To: Members of the Operations Committee

From: Jaime Godfrey, Chair, Appointed

Subject: Summary of the October 6, 2021 Operations Committee Meeting

Committee Chair Jaime Godfrey called the October 6, 2021 Committee meeting to order at 9:32 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Jaime Godfrey, Keith Carson and Liz Koppenhaver. Also present were Dale Amaral and alternate member Nancy Reilly. Darryl Walker, Tarrell Gamble, and Committee member Henry Levy joined the meeting after roll call.

Staff present were Dave Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Sandra Dueñas-Cuevas, Benefits Manager; Jessica Huffman, Benefits Manager; Betty Tse, Chief Investment Officer; Vijay Jagar, Chief Technology Officer; and Harsh Jadhav, Chief of Internal Audit.

PUBLIC INPUT

None

Action Items

1. Discussion and Possible motion to Adopt Banking RFP Decision

Staff presented a summary of the RFP for Banking Providers.

It was moved by Liz Koppenhaver and seconded by Keith Carson that the Committee recommend to the Board of Retirement a motion to accept ACERA's recommendation to select JP Morgan Chase as the new banking provider.

The motion carried 7 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, and Walker*), 0 no, and 0 abstentions.

INFORMATION ITEMS

1. Operating Expenses as of 08/31/2021

Staff provided the operating expenses as of August 31, 2021. As of August 31, 2021, actual expenses were \$1,520K under budget. Budget Surpluses noted were Staffing (\$855K under budget), Staff Development (\$80K under budget), Professional Fees (\$50K under budget), Office Expense (\$92K under budget), Insurance (\$17K under budget), Member Services (\$38K under budget), Systems (\$104K under budget), Depreciation (\$1K under budget), and Board of Retirement (\$283K under budget).

2. Statement of Reserves as of 06/30/2021

Staff reported on the Statement of Reserves as of June 30, 2021. For the six month period ending June 30, 2021, approximately \$475.5 million of total interest was credited to all the valuation reserve accounts, including the 401(h) account and the SRBR at a rate of 3.6250%.

3. Pension Software Replacement Project Update

Staff presented the Pension Software and Replacement Project Update.

4. Staff report on changes and enhancements to benefits processing, member services, and website

Chair Jaime Godfrey moved this item to the December meeting of the Operations Committee.

5. Board of Retirement Election Update

Staff provided an update regarding the 2021 Board of Retirement election. The nomination period ended on September 27, 2021. There were three certification for the Second Member to represent the General Members.

The drawing of lots was held on September 28, 2021, and the names and designations will appear on the ballots in the following order:

Second Member to represent the General Members

1. Kellie Blumin Simon, Deputy Public Defender
2. Stacey R. Perry, Administrative Specialist II
3. Dana Hodge, Social Worker III

A public review period of the candidate statements will be held for ten (10) calendar days ending October 8, 2021. The ballots for the 2021 Board Election will be mailed out on November 10, 2021. The election period is between November 10 and December 15, 2021 at 5 p.m. The ballots will be counted by the Registrar of Voters on December 16, 2021, and the results will be announced at 2:00 p.m. at the Board Meeting.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

November

- Discussion and possible motion to approve the proposed 2022 ACERA Operating Expense Budget

December

- Discussion and possible motion to approve the annual agreement for the Segal Group

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for November 18, 2021 at 1:00 p.m.

MEETING ADJOURNED

The meeting adjourned at 10:34 a.m.