



THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: October 7, 2020
To: Members of the Operations Committee
From: Ophelia Basgal, Chair
Subject: Summary of the October 7, 2020, Operations Committee Meeting

Operations Committee Chair Ophelia Basgal called the October 7, 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; George Wood. Trustee Henry Levy and Alternate Darryl Walker showed up after roll call. 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 August 31, 2020

Staff provided the operating expenses as of August 31, 2020. As of August 31, 2020, actual expenses were \$1,766K under budget. Budget overage noted was Professional Fees (106K over budget). Budget surpluses noted were Staffing (\$1,132K under budget) with 7 unfilled positions, Staff Development (\$202K under budget), Office Expense (\$67K under budget), Insurance (\$6K under budget), Member Services (\$126K under budget), Systems (\$75K under budget), Depreciation (\$4K under budget), and Board of Retirement (\$260K under budget).

2. Statement of Reserves as of June 30, 2020

Staff reported the Statement of Reserves for the six months ending June 30, 2020. For the six-month period ending June 30, 2020, approximately \$234.8 million of total interest was credited to all the valuation reserve accounts, including the 401(h) account, and the SRBR at rate of 2.7537%.

3. Passage of AB 2101

Staff discussed AB 2101, which was passed by legislature and signed by the Governor last week.

4. Participating Employer Meeting

Staff presented an oral review of the September 30, 2020 Participating Employers meeting.

TRUSTEE/PUBLIC INPUT

None

FUTURE DISCUSSION ITEMS

2021 Operations Expense Budget

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for November 19, 2020 at 1:00 p.m.

MEETING ADJOURNED

The meeting adjourned at 9:58 a.m.