



**MINUTES OF APRIL 6, 2022 OPERATIONS COMMITTEE MEETING
THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO**

To: Members of the Operations Committee

From: Ophelia Basgal, Chair

Subject: Summary of the April 6, 2022 Operations Committee Meeting

Committee Chair Ophelia Basgal called the April 6, 2022 Operations Committee meeting to order at 9:31 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

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

Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Jessica Huffman, Benefits Manager; Betty Tse, Chief Investment Officer; Vijay Jagar, Chief Technology Officer; Erica Haywood, Fiscal Services Officer; Victoria Arruda, Human Resource Officer; and Harsh Jadhav, Chief of Internal Audit.

PUBLIC INPUT

None

Action Items

1. Medical Advisor & Disability Claims Management Services RFI Response

Recommendation

Staff recommends that the Operations Committee recommend to the Board of Retirement that the Board approve new contract negotiations with MMRO for Medical Advisor and Disability Claims Management Services for five years.

It was moved by Jaime Godfrey and seconded by Henry Levy that the Operations Committee recommend to the Board of Retirement to approve new contract negotiations with MMRO for Medical Advisor and Disability Claims Management Services for five Years.

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The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Wood and Walker*), 0 no, and 0 abstentions.

INFORMATION ITEMS

1. Statement of Reserves as of 12/31/2021

Staff reported on the Statement of Reserves as of December 31, 2021. For the six month period ending December 31, 2021, approximately \$569.3 million of total interest was credited to all the valuation reserve accounts, including the 401(h) account and the SRBR.

2. Operating Expenses as of 2/28/2022

Staff presented end-of-year Budget vs. Actual Operating Expense Report. As of February 28, 2022, actual expenses were \$338K under budget. Budget overages noted were Depreciation (\$1k over budget). Budget surpluses noted were Staffing (\$245K under budget) with 6 vacant positions, Staff Development (\$5K under budget), Professional Fees (\$16K under budget), Office Expense (\$38K under budget), Member Services (\$8K under budget), Systems (\$18K under budget), and Board of Retirement (\$9K under budget).

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

May (*Presented at Board Meeting*)

- Quarterly Financial Statements as of 03/31/22
- Operating Expenses as of 03/31/22
- Quarterly Cash Forecast Report
- Board Member Conference Expense Report for 1st Qtr. 2022
- Senior Manager Conference and Training Expense Report for 1st Qtr. 2022

June

- Operating Expenses as 04/30/22
- Technology Update
- MMRO Annual Report

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for Wednesday June 1, 2022 at 9:30 a.m.

MEETING ADJOURNED

The meeting adjourned at 10:00 a.m.