



**MINUTES OF THE FEBRUARY 3, 2021, OPERATIONS COMMITTEE'S MEETING  
THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO**

Date: February 3, 2021  
To: Members of the Operations Committee  
From: Jaime Godfrey, Chair  
Subject: Summary of the February 3, 2021, Operations Committee Meeting

Operations Committee Chair Jaime Godfrey called the February 3, 2021, Operations Committee Meeting to order at 9:30 a.m. Committee members present were Jaime Godfrey, Chair; Liz Koppenhaver, Vice Chair; Keith Carson, Henry Levy, and Ophelia Basgal who arrived after roll call. Other Board members present were Dale Amaral; Tarrell Gamble; Elizabeth Rogers; George Wood; 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; Jeff Rieger, Chief Counsel; Sandra Duenas, Benefits Manager; Jessica Huffman, Benefits Manager; Betty Tse, Chief Investment Officer; Harsh Jadhav, Chief of Internal Audit; and Vijay Jagar, Chief Technology Officer.

**ACTION ITEMS**

**1. Discussion and Possible Motion to Approve the 2020 Discharge of Benefits Overpayments**

After discussion, it was moved by Liz Koppenhaver and seconded by Elizabeth Rogers, that the Operations Committee recommend to the Board of Retirement that the Board approve the 2020 discharge request of benefit overpayments in the amount of \$13,939.81.

The motion carried 8 yes (Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Wood), 0 no, 0 abstention.

**INFORMATION ITEMS**

**1. Un-Audited Financial Statements as of December 31, 2020**

Staff presented the Unaudited Financial Statement for the period ending December 31, 2020. Staff stated the net position held in trust and the change in Fiduciary net position compared to the same period in 2019 increased by \$840 million.

**2. Operating Expenses as of December 31, 2020**

Staff presented end-of-year Budget vs. Actual Operating Expense Report. As of December 31, 2020, actual expenses were \$2,572K under budget. Budget surpluses noted were Staffing (\$1,480K under budget) with 6 unfilled positions, Staff Development (\$338K under budget), Professional Fees (\$19K under budget), Office Expense (\$119K under budget), Insurance (\$101K under budget), Member Services (\$198K under budget), Systems (\$23K under budget), Depreciation (\$4K under budget), and Board of Retirement (\$282K under budget).

**3. Actual Cash Report as of December 31, 2020**

Staff presented the Actual Negative Cash Position for 2020. For the year ending December 31, 2020, with the exception of the months having three-pay-periods, the average monthly negative cash position for the period is -\$17,617,476.

**4. Board Member Conference Expense Report for 4th Qtr. 2020**

Staff presented the Board Member Conference and Training Report for the period January 1, 2020 to December 31, 2020. Reported expenses for the period were \$60,575.

**5. Senior Manager Conference and Training Expense Report for 4<sup>th</sup> Qtr. 2020**

Staff presented the Senior Manager Conference and Training Expense Report for the period January 1, 2020 to December 31, 2020. Reported expenses for the period were \$12,867.

**6. Proposed 2021 Operations Committee Work Plan**

Staff presented the draft work plan for 2021 Operations Committee.

**TRUSTEE/PUBLIC INPUT**

None

**RECOMMENDATIONS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for April 7, 2021 at 9:30 a.m.

**MEETING ADJOURNED**

The meeting adjourned at 9:48 a.m.