



Date: April 3, 2019
To: Members of the Operations Committee
From: Ophelia Basgal, Chair
Subject: Summary of the April 3, 2019, Operations Committee Meeting

Operations Committee Chair Ophelia Basgal called the April 3, 2019, Operations Committee Meeting to order at 9:30 a.m. Committee members present were Ophelia Basgal, Chair; Dale Amaral, Vice-Chair; 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 February 28, 2019

Staff presented the year-to-date Budget vs. Actual Operating Expense Report. as of February 28, 2019, actual expenses were \$220 under budget. Budget overages noted were Professional Fees (\$3K over budget). Budget surpluses noted were Staffing (\$106K under budget), Staff Development (\$23K under budget), Office Expense (\$1K under budget), Member Services (\$51K under budget), Systems (\$17K under budget), and Board of Retirement (\$24K under budget).

2. Statement of Reserves

Staff reported on the Statement of Reserves and the interest posted to member and employer accounts for the six months ending December 31, 2018. For the six-month period ending December 31, 2018, approximately \$269.5 million of regular interest was credited to all the valuation reserve accounts, the 401(h) account and the SRBR at rate of 3.3861%.

TRUSTEE/PUBLIC INPUT

Ms. Basgal discussed a news article regarding Milwaukee County approving a deal to recoup \$1.5 million in pension overpayments as well as the National Association of State Retirement Administrators' (NASRA) survey on overpayments of retirement benefits.

RECOMMENDATIONS

None

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for June 5, 2019, at 9:30 a.m.

MEETING ADJOURNED

The meeting adjourned at 9:58 a.m.