



MINUTES OF THE APRIL 7, 2021 OPERATIONS COMMITTEE MEETING
THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: April 7, 2021
To: Members of the Operations Committee
From: Jaime Godfrey, Chair
Subject: **Summary of the April 7, 2021 Operations Committee Meeting**

Operations Committee Chair Jaime Godfrey called the April 7, 2021 Operations Committee Meeting to order at 9:32 a.m. Committee members present were Jaime Godfrey, Chair; Liz Koppenhaver, Vice Chair; Keith Carson, Henry Levy, and Ophelia Basgal. Other Board members present were Dale Amaral; Darryl Walker; George Wood; and, Alternate Nancy Reilly. Staff present were David Nelsen, Chief Executive 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

None

INFORMATION ITEMS

1. Operating Expenses as of 02/29/2020

Staff presented the operating expenses as of 02/29/2020. As of February 28, 2021, actual expenses were \$228k under budget. Budget surpluses noted were Staffing (\$135K under budget), Staff Development (\$20K under budget), Professional Fees (\$18K under budget), Office Expenses (\$25K under budget), Member Services (\$2K under budget), Systems (\$14K under budget), and Board of Retirement (\$14K under budget).

2. Statement of Reserves as of 12/31/2020

Staff reported on the Statement of Reserves as of December 31, 2021. For the six month period ending December 31, 2020, approximately \$315.0 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%.

TRUSTEE/PUBLIC INPUT

None

RECOMMENDATIONS

None

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for June 2, 2021 at 9:30 a.m.

MEETING ADJOURNED

The meeting adjourned at 10:05 a.m.