



**MINUTES OF OCTOBER 5, 2022 OPERATIONS COMMITTEE MEETING
THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO**

To: Members of the Operations Committee

From: Ophelia Basgal, Chair, Appointed

Subject: Summary of the October 5, 2022 Operations Committee Meeting

Committee Chair Ophelia Basgal called the October 5, 2022 Committee meeting to order at 9:31 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

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

Staff present were Dave Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Sandra Dueñas-Cuevas, Benefits Manager; Jessica Huffman, Benefits Manager; Betty Tse, Chief Investment Officer; Vijay Jagar, Chief Technology Officer; and Harsh Jadhav, Chief of Internal Audit.

PUBLIC INPUT

None

Action Items

1. Recommended Changes to the New Member Enrollment Process

Staff presented suggested changes to the New Member Enrollment Process.

It was moved by Tarrell Gamble and seconded by Dale Amaral that the Committee recommend to the Board of Retirement that the Board allow new members' certifications to ACERA to be made through the employer's transmittal file in lieu of a sworn statement, pursuant to Government Code Section 31526(b)(2).

The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Simon, and Wood*), 0 no, and 0 abstentions.

INFORMATION ITEMS

1. Operating Expenses as of 08/31/2022

Staff provided the operating expenses as of August 31, 2021. As of August 31, 2022, actual expenses were \$1,162K under budget. Budget surpluses noted were: Staffing (\$757K under budget), Staff Development (\$32K under budget), Professional Fees (\$68K under budget), Office Expense (\$136K under budget), Member Services (\$15K under budget), Systems (\$73K under budget), Depreciation (\$5K under budget), and Board of Retirement (\$86K under budget).

2. Statement of Reserves as of 06/30/2022

Staff reported on the Statement of Reserves as of June 30, 2022. For the six-month period ending June 30, 2022, approximately \$381.9 million of total interest was credited to all the valuation reserve accounts, including the 401(h) account and the SRBR at a rate of 3.6248%.

3. Board of Retirement Election Update

Staff provided an update regarding the 2022 Board of Retirement election. The nomination period ended on September 26, 2022 for five (5) open seats on the Board. There were ten (10) request for election information packets. In total, six (6) certifications were issued for the five (5) open seats.

With the nomination period over, only three (3) of the Five (5) initial seats will move forward in the election, since the third and alternate eight candidates went unopposed (see below)

Third Member to represent the General Members

1. George Wood, Incumbent

Alternate Eighth Member to represent the Retired Members

1. Cynthia Baron, Candidate

The drawing of lots was held on September 28, 2022, and the names and designations will appear on the ballots in the following order:

Seventh Member to represent Safety Member

1. Ross Clippinger, Captain Sheriff's Office
2. Kevin Bryant, Probation Officer

Eight Member to represent the Retired Members

1. Darryl Walker, Retired Probation Supervisor
2. Elizabeth Rogers, Candidate

Operations Committee Meeting Summary

October 5, 2022

Page 3 of 3

Staff was asked to review the candidate instructions and election policies regarding how candidates are identified on the ballot. A public review period of the candidate statements will be held for ten (10) calendar days ending October 7, 2022. The ballots for the 2022 Board Election will be mailed out on November 16, 2022. The election period is between November 16, 2022 and December 21, 2022 at 5 p.m. The ballots will be counted by the Registrar of Voters on December 22, 2022, and the results will be announced on December 22, 2022, via email from ACERA's Chief Executive Officer.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

November

- Discussion and Possible motion to approve the proposed 2023 ACERA Operating Expense Budget
- Discussion and possible motion to renew the Voluntary Elected Member Employer Reimbursement Policy with or without revisions

December

- Discussion and possible motion to approve the annual agreement for the Segal Group

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for November 17, 2022 at 1:00 p.m.

MEETING ADJOURNED

The meeting adjourned at 10:18 a.m.