



MINUTES OF DECEMBER 7, 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 December 7, 2022 Operations Committee Meeting

Committee Chair Ophelia Basgal called the December 7, 2022 Operations Committee meeting to order at 9:30 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

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

Staff present were David Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Carlos Barrios, 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; Erica Haywood, Fiscal Services Officer; and Harsh Jadhav, Chief of Internal Audit.

PUBLIC INPUT

None

Action Items

1. Discussion and Possible Motion to recommend to the Board of Retirement to approve the annual agreement for Segal, ACERA's Benefits Consultant

Staff presented a recommendation to renew the benefits consulting services agreement with Segal.

It was moved by Liz Koppenhaver and seconded by Henry Levy that the Operations Committee recommend to the Board of Retirement to approve the annual agreement for \$129,000 effective January 1, 2023 for ACERA's Benefits Consultant, Segal.

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

2. Discussion and possible motion to recommend that the Board of Retirement renew the Employer Reimbursement Policy with or without revisions.

Staff reviewed the Employer Reimbursement Policy. Chief Counsel reviewed the recusal process, and its relevance regarding this item. There was some discussion, and the three county employed, elected board members announced their recusal.

It was moved by Keith Carson and Seconded by Liz Koppenhaver that the Operations Committee recommend that the Board of Retirement approve the Employer Reimbursement Policy, without revision.

The motion carried 5 yes (*Basgal, Carson, Gamble, Godfrey, and Koppenhaver*), 0 no, 3 recusals (*Amaral, Simon, and Wood*) and 1 abstention (*Levy*).

3. Discussion and possible motion to recommend that the Board of Retirement adopt a Reciprocity Policy

Staff presented the Board Reciprocity Policy.

It was moved by Kellie Simon and seconded by Jaime Godfrey that the Operations Committee recommend to the Board of Retirement to adopt the Reciprocity Policy.

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

INFORMATION ITEMS

1. Operating Expenses as of 10/31/2022

Staff presented ACERA's Operating Expenses as of October 31, 2022.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for Wednesday February 1, 2023 at 9:30 a.m.

MEETING ADJOURNED

The meeting adjourned at 10:03 a.m.