



May 16, 2012

To: Members of the Operations Committee
From: Elizabeth Rogers, Chair
Subject: Summary of the May 16, 2012 Operations Committee Meeting

Operations Committee Chair Elizabeth Rogers called the May 16, 2012 Operations Committee Meeting to order at 2:00 p.m. Committee members present were Elizabeth Rogers, Chair, Ophelia Basgal, and Liz Koppenhaver. The other Board members present were Dale Amaral, Annette Cain-Darnes, George Dewey, George Wood, and alternate member Darryl Walker. Staff present were Vince Brown, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; Betty Tse, Chief Investment Officer; Latrena Walker, Project and Information Services Manager; Victoria Arruda, Human Resources Director; Rose Kwong, Benefits Manager; and Harsh Jadhav, Internal Auditor.

Committee Chair Elizabeth Rogers called the meeting to order and announced that the Committee will adjourn into Closed Executive Session.

ADJOURNMENT INTO CLOSED EXECUTIVE SESSION

The meeting adjourned at 2:01 p.m. into Closed Executive Session

1. Pursuant to Government Code §54956.9 to confer with legal counsel regarding pending litigation in the matter of Alameda County Employees' Retirement Association v. BP PLC, Case No. 4:12-CV-1256
2. Pursuant to subdivision Government Code §5495639(b) to confer with legal counsel regarding significant exposure to litigation in the matter of (1) case

RETURN TO OPEN SESSION

The Committee reconvened into open session at 2:18 p.m. and reported that no action was taken.

ACTION ITEM

1. Discussion and possible motion regarding a member's appeal of ACERA's decision to deny a request for the Unmodified Option Continuance benefit

Robert Gaumer, Chief Counsel and Kathy Foster, Assistant CEO discussed the matter of Mr. Lincoln Edmond's request to receive Unmodified Option continuance benefits as the spouse of our late member Mary Edmond. Mr. Edmond was not designated as her beneficiary.

Ms. Liz Koppenhaver moved and Ms. Ophelia Basgal seconded that the Operations Committee recommend to the Board of Retirement that the Board affirm ACERA's decision to deny the request for Unmodified Option continuance benefits to spouse Lincoln Edmond who was not designated as a beneficiary of our late member Mary Edmond. The motion passed unanimously. Trustees George Wood and Darryl Walker recused themselves from the discussion and voting of this Action Item.

INFORMATION ITEMS

1. Quarterly Financial Statement as of March 31, 2012

Vince Brown, CEO presented the quarterly financial statements as of March 31, 2012. For the period ending March 31, 2012 net assets held in trust for pension benefits total \$5,527,475,816.

2. Operating Expenses – Budget vs Actual as of March 31, 2012

Vince Brown, CEO presented the year-to-date operating expenses – budget vs actual. As of March 31, 2012 actual expenses are under budget \$201,216.

3. Board Member Conference Attendance Report for the 1st Quarter 2012

Vince Brown, CEO presented the Board Member Conference Attendance Report ending March 31, 2012.

4. Call Center Report

Sharen Stanek-Lowe presented the 1st quarter Call Center report. As a result of a recent upgrade to ACERA's telephone system, a new reporting tool has the ability to graph by month for calls answered, abandoned and interflowed.

RECOMMENDATION

The Committee recommends, and I move that the Board of Retirement deny the request for Unmodified Option continuance benefits to spouse Lincoln Edmond who was not designated as a beneficiary of our late member Mary Edmond.

TRUSTEE/PUBLIC INPUT

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for June 6, 2012 at 9:00 a.m.