

December 7, 2011

To: Members of the Operations Committee

From: Elizabeth Rogers, Chair

Subject: Summary of the December 7, 2011 Operations Committee Meeting

Operations Committee Chair Elizabeth Rogers called the December 7, 2011 Operations Committee Meeting to order at 9:02 a.m. Committee members present were Elizabeth Rogers, Chair, George Dewey and Liz Koppenhaver. The other Board members present were Dale Amaral, Annette Cain-Darnes, George Wood, and alternate members David Safer and Darryl Walker. Staff present were Vince Brown, Chief Executive Officer; Catherine Walker, Assistant Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; Betty Tse, Chief Investment Officer; JP Singh, Chief Financial Officer; Latrena Walker, Project and Information Services Manager; Victoria Arruda, Human Resources Director; Rose Kwong, Benefits Manager; and Harsh Jadhav, Internal Auditor.

### **ACTION ITEM**

#### **1. Appeal of Member's Effective Service Retirement Date**

Captain Dale Amaral recused himself and left the Board Room. Kathy Foster, Assistant CEO explained ACERA's decision to set a member's service retirement date as the date the retirement application was received rather than the last day of employment which preceded the date the application was submitted. The member was present at the meeting to appeal this decision and answered the Committee's questions.

Mr. George Dewey moved and Mr. George Wood seconded that the Operations Committee recommend to the Board of Retirement that the Board affirm Staff's decision to set the member's retirement date as the date the application was received rather than the last day of employment which preceded the date the application was submitted, per Government Code Section 31663.25. The motion passed unanimously.

### **INFORMATION ITEMS**

#### **1. Monthly Financial Statement**

JP Singh, CFO, presented the monthly financial statements. For the period ending October 31, 2011 net assets held in trust for pension benefits total \$5,170,569,670.

#### **2. Operating Expenses – Budget vs Actual as of October 31, 2011**

JP Singh, CFO, presented the year-to-date operating expenses – budget vs actual. As of October 31, 2011 actual expenses were under budget \$1,396,166.

#### **3. 2011 Business Continuity Exercise Results**

Latrene Walker, Project and Information Services Manager reported that the October 14, 2011 Business Continuity exercise was successful.

#### **4. Employer Transmittal Exceptions Project Update**

Rose Kwong, Benefits Manager reported that 90% of the employer transmittal exceptions project was completed and that 100% completion is targeted for year end.

#### **5. 2012 Annual Fee for Support and Maintenance of the PensionGold Administrative System**

Catherine Walker, Assistant CEO informed the Committee that the 2012 annual fee for the support and maintenance of the PensionGold Administrative System is \$343,322.05, which complies with the contract.

### **RECOMMENDATION**

The Committee recommends, and I move that the Board of Retirement affirm Staff's decision to set the member's retirement date as the date the application was received rather than the last day of employment which preceded the date the application was submitted, per Government Code Section 31663.25.

### **TRUSTEE/PUBLIC INPUT**

### **ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for January 4, 2011 at 9:00 a.m.

### **MEETING ADJOURNED**

The meeting adjourned at 10:00 a.m.