



**Alameda County Employees' Retirement Association  
BOARD OF RETIREMENT**

**OPERATIONS COMMITTEE/BOARD MEETING  
NOTICE and AGENDA**

**ACERA MISSION:**

*To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.*

**Wednesday, September 3, 2014  
9:30 a.m.**

<b>LOCATION</b>	<b>COMMITTEE MEMBERS</b>	
<b>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14<sup>TH</sup> STREET, 10<sup>TH</sup> FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574</b>	<b>DALE AMARAL, CHAIR</b>	<b>ELECTED SAFETY</b>
	<b>ELIZABETH ROGERS, VICE CHAIR</b>	<b>ELECTED GENERAL</b>
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
	<b>GEORGE DEWEY</b>	<b>APPOINTED</b>

Should a quorum of the Board attend this meeting, this meeting shall be deemed a joint meeting of the Board and Committee.

The order of agenda items is subject to change without notice. Board and Committee agendas and minutes are available online at [www.acera.org](http://www.acera.org).

*Note regarding public comments:* Public comments are limited to four (4) minutes per person in total.

*Note regarding accommodations:* The Board of Retirement will provide reasonable accommodations for persons with special needs of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

*Note regarding Public Records:* All writings that are distributed to a majority of members of the ACERA Board of Retirement in connection with a matter subject to discussion at an open meeting of the Board or one of its Committees are public records within the meaning of the California Public Records Act and are available for inspection upon request, unless the writings are privileged or otherwise exempt from disclosure under the provisions of the California Public Records Act. Please contact ACERA at (510) 628-3000 to request to inspect documents. Documents will be made available at ACERA, 475 14<sup>th</sup> Street, Oakland, California.

# **OPERATIONS COMMITTEE/BOARD MEETING**

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**Call to Order:** 9:30 a.m.

## **Action Items: Matters for Discussion and Possible Motion by the Committee**

**1. Discussion and possible motion regarding refunds of member contributions on pay items not considered “compensation earnable” based on AB 197**

- Kathy Foster
- Marguerite Malloy
- Harvey Leiderman, Fiduciary Counsel, Reed Smith

### **Recommendation**

Staff recommends that the Operations Committee recommend to the Board of Retirement that the Board not proceed with the administrative and actuarial process that would be required if the Board concluded that refunds should be made on pay items no longer considered “compensation earnable” until the uncertainty of the appellate process has been resolved.

**2. Discussion and possible motion to adopt a Board Resolution regarding value of payments for accrued leave cash-outs**

- Kathy Foster
- Marguerite Malloy
- Harvey Leiderman, Fiduciary Counsel, Reed Smith

### **Recommendation**

Staff recommends that the Operations Committee recommend to the Board of Retirement that the Board adopt a Board Resolution regarding the value of payment for accrued leave cash-outs.

**3. Discussion and possible motion to adopt a Board Resolution regarding payments for additional services rendered outside of normal working hours**

- Kathy Foster
- Marguerite Malloy
- Harvey Leiderman, Fiduciary Counsel, Reed Smith

### **Recommendation**

Staff recommends that the Operations Committee recommend to the Board of Retirement that the Board adopt a Board Resolution regarding payments for additional services rendered outside normal working hours.

**4. Discussion and possible motion to approve the Board Off-site agenda**

- Vince Brown

### **Recommendation**

Staff recommends that the Operations Committee recommend to the Board of Retirement that the Board approve the Board Off-site agenda.

# ***OPERATIONS COMMITTEE/BOARD MEETING***

**NOTICE and AGENDA, Page 3 of 3 – Wednesday, September 3, 2014**

**Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports**

**1. Proposed Restructure of ACERA**

Discussion of the proposed restructure of ACERA

- Vince Brown

**2. Operating Expenses – Budget vs Actual as of July 31, 2014**

Report on the status of ACERA's budget as of July 31, 2014

- Margo Allen

**3. Status Update on Retirements due to AB 197 Implementation**

Update on the status of the workload and specific information on the retirements as a result of implementing AB 197

- Kathy Foster

**Adjourn into Closed Executive Session**

**1. Conference with Legal Counsel – Existing Litigation**

The Committee will convene into Closed Session pursuant to Government Code §54956.9(a) to confer with Legal Counsel regarding pending litigation in matters of:

(1) Alameda County Employees' Retirement Association v. BP PLC, Case No. 4:12-CV-1256; and

(2) Trustees of the Mineworkers' Pension Scheme Limited and Others v The Royal Bank of Scotland Group plc – HC12D01192

**Return to Open Session**

The Committee reconvenes into open session and reports on the action taken in closed session.

**Trustee/Public Input**

**Future Discussion Items**

- Voluntary Elected Member Employer Reimbursement Policy
- Statement of Reserves

**Establishment of Next Meeting Date**

October 1, 2014 at 9:30 a.m.