

February 1, 2012

To: Members of the Operations Committee

From: Elizabeth Rogers, Chair

Subject: Summary of the February 1, 2012 Operations Committee Meeting

Operations Committee Chair Elizabeth Rogers called the February 1, 2012 Operations Committee Meeting to order at 9:01 a.m. Committee members present were Elizabeth Rogers, Chair, Ophelia Basgal, Keith Carson, 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; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; JP Singh, Chief Financial Officer; Latrena Walker, Project and Information Services Manager; Rose Kwong, Benefits Manager; and Harsh Jadhav, Internal Auditor.

ACTION ITEM

There were no action items for discussion.

INFORMATION ITEMS

1. Unaudited Financial Statements as of December 31, 2011

JP Singh, Chief Financial Officer presented the unaudited financial statements and noted that the report was preliminary because it contained certain estimates. The Committee suggested that Staff include the word “preliminary” on the cover page of the report for clarification. For the period ending December 31, 2011 the preliminary amount for the net assets held in trust for pension benefits total \$5,060,008,081.

2. Unaudited Operating Expenses – Budget vs Actual as of December 31, 2011

JP Singh, Chief Financial Officer presented the unaudited year-to-date operating expenses – budget vs actual. As of December 31, 2011 actual expenses are under budget \$1,161,695.

3. Board Member Conference Attendance Report for the 4th Quarter 2011

Vince Brown, CEO presented the Board Member Conference Attendance Report for the 4th quarter. The Committee requested information on the cutoff date for receiving a refund when cancelling a reservation for a SACRS Conference. Mr. Brown agreed to provide the Committee with ACERA’s process for making the SACRS Conference and hotel reservations as well as the cutoff date to receive a refund for a cancelled reservation.

4. Call Center Report

Sharen Stanek-Lowe, Assistant Benefits Manager presented the quarterly update on the Call Center. The Committee suggested that Staff consider offering Members an option of leaving their telephone number so that their call can be returned. Ms. Stanek-Lowe agreed to find out if ACERA's new telephone system has such a feature.

TRUSTEE/PUBLIC INPUT

Ms. Basgal suggested that a policy change be considered for Retired Members who have healthcare coverage through both ACERA and another retirement system, or what is known as having double healthcare coverage.

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for March 7, 2012 at 9:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 9:33 a.m.