

July 3, 2012

To: Members of the Operations Committee
From: Elizabeth Rogers, Chair
Subject: Summary of the July 3, 2012 Operations Committee Meeting

Operations Committee Chair Elizabeth Rogers called the July, 2012 Operations Committee Meeting to order at 9:02 a.m. Committee members present were Elizabeth Rogers, Chair, Ophelia Basgal, Keith Carson and Liz Koppenhaver. The other Board members present were Dale Amaral, George Dewey, George Wood and alternate members Darryl Walker and David Safer. Staff present were Vince Brown, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; Betty Tse, Chief Investment Officer; Victoria Arruda, Human Resources Director; and Harsh Jadhav, Internal Auditor.

ACTION ITEM

There were no action items for discussion.

INFORMATION ITEMS

1. Operating Expenses – Budget vs Actual as of May 31, 2012

Vince Brown, CEO presented the year-to-date operating expenses – budget vs actual. As of May 31, 2012 actual expenses are under budget \$233,169.

2. 2012 Board Election

Vince Brown, CEO reported that a Board election will be conducted for the Second Member to represent the General Members on the Board of Retirement. The Notice of Election will be posted on July 30th. The election will begin on November 21st and end on December 19th.

3. 2012 Board Offsite Agenda

Vince Brown, CEO presented the draft October 25, 2012 Board Offsite agenda. The Committee suggested additional topics for consideration. Mr. Brown will submit a revised agenda to the Committee.

4. Human Resources Staffing Report

Victoria Arruda, Human Resources Director reported on the 2nd quarter position vacancies that are approved in the 2012 budget.

5. Legislative Update

Robert Gaumer, Chief Counsel presented a legislative update to the Committee noting proposed statutory amendments that impact ACERA.

ADJOURNMENT INTO CLOSED EXECUTIVE SESSION

Pursuant to Government Code §54956.9(a) the meeting adjourned at 9:34 a.m. into Closed Executive Session to confer with legal counsel regarding pending litigation in the matter of:

- 1) Lehman Brothers Holdings In, Case No. 08 Civ. 5523; and
- 2) Alameda County Employees' Retirement Association v. BP PLC, Case No. 4:12-CV-1256

RETURN TO OPEN SESSION

The Committee reconvened into open session at 9:55 a.m. and reported that no action was taken.

TRUSTEE/PUBLIC INPUT

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for August 1, 2012 at 9:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 9:58 a.m.