



August 1, 2012

To: Members of the Operations Committee  
From: Elizabeth Rogers, Chair  
Subject: Summary of the August 1, 2012 Operations Committee Meeting

Operations Committee Chair Elizabeth Rogers called the August 1, 2012 Operations Committee Meeting to order at 9:03 a.m. Committee members present were Elizabeth Rogers, Chair, Ophelia Basgal, Keith Carson and Liz Koppenhaver. The other Board members present were Dale Amaral, Annette Cain-Darnes, 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; 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. Quarterly Financial Statements as of June 30, 2012**

Vince Brown, CEO presented the quarterly financial statements as of June 30, 2012.

For the period ending June 30, 2012 net assets held in trust for pension benefits total \$5.3 billion, which is an increase of approximately \$244 million when compared to assets as of January 1, 2012.

Ms. Cain-Darnes asked why the line item for Unsettled Trades - Investments Sold was so high. Betty Tse, CIO agreed to provide the Board with details of the \$119 million in Unsettled Trades via e-mail.

##### **2. Operating Expenses – Budget vs Actual as of June 30, 2012**

Vince Brown, CEO presented the year-to-date operating expenses – budget vs actual. As of June 30, 2012 actual expenses are under budget \$233,586.

##### **3. Board Member Conference Attendance Report for the 2<sup>nd</sup> Quarter 2012**

Vince Brown, CEO presented the Board Member Conference Attendance Report ending June 30, 2012.

**4. 2012 Board Offsite Agenda**

Vince Brown, CEO reported that all speakers requested by the Committee will attend the Board Offsite on October 25, 2012. Following a brief discussion, there were no changes made to the agenda by the Committee.

**5. Electronic Distribution of Committee and Board Packets**

Latrena Walker, Project and Information Services Manager presented a cost-benefit analysis for use of iPad's as a way for the Board to electronically access all Committee and Board meeting material, with the exception of Investment Committee. The next step will be the presentation of the draft Board iPad Usage Policy.

**6. Call Center Report**

Sharen Stanek-Lowe presented the 2<sup>nd</sup> quarter Call Center report. It was noted that the service level goal of 90% or more was reached by Reception for the past two months due to an additional person taking incoming calls to Reception.

**TRUSTEE/PUBLIC INPUT**

**ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for September 5, 2012 at 9:00 a.m.

**MEETING ADJOURNED**

The meeting adjourned at 9:34 a.m.