



**Date:** August 15, 2019  
**To:** Members of the Budget Committee  
**From:** Ophelia Basgal, Budget Committee Chair  
**Subject:** Summary of the August 15, 2019, Budget Committee Meeting

Budget Committee Chair, Ophelia Basgal, called the August 15, 2019, Budget Committee meeting to order at 11.34 am. Committee members present were Dale Amaral, Henry Levy, and Liz Koppenhaver. Other Board members present were Darryl Walker, Nancy Reilly, and Tarrell Gamble. Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant CEO Benefits; Margo Allen, Fiscal Services Officer; Harsh Jadhav, Chief of Internal Audit; Susan Weiss, Associate Counsel; Betty Tse, Chief Investment Officer; Vijay Jagar, Retirement Chief Technology Officer; Jessica Huffman, Benefits Manager; and Sandra Dueñas-Cuevas, Benefits Manager.

**PUBLIC INPUT**

None

**ACTION ITEMS**

None

**INFORMATION ITEMS**

**1. Mid-Year Review of 2019 ACERA Operating Expense Budget**

Staff presented the 2019 mid-year operating expense budget review as of June 30, 2019, and the end-of-year forecast review as of December 31, 2019.

Staff did not recommend any budget line item overage adjustments. The 2019 total operating expense budget (including depreciation) is projected to be \$751K under budget. The 2019 total portfolio management investment expense is projected to be \$7.4M under budget. The total operating and portfolio management expense budget is projected to be approximately \$8.2M under budget.

**TRUSTEE REMARKS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

At the meeting, it was agreed to cancel the November 21, 2019, budget meeting and instead present the 2020 proposed budget at the December 4, 2019, Operations Committee meeting to be adopted at the December 19, 2019 the Board Meeting.

**MEETING ADJOURNED**

The meeting adjourned at 11:44 pm