



Date: August 17, 2017
To: Members of the Budget Committee
From: Annette Cain-Darnes, Board Chair
Subject: Summary of the August 17, 2017, Budget Committee Meeting

Board Chair Annette Cain-Darnes called the August 17, 2017, Budget Committee meeting to order at 1.00 pm. Committee members present were Liz Koppenhaver, Ophelia Basgal, and George Wood. Other Board members present were Dale Amaral, Darryl Walker, 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; Kathy Mount, Chief Counsel; Betty Tse, Chief Investment Officer; Victoria Arruda, Human Resource Officer; and Vijay Jagar, Retirement Chief Technology Officer, ACERA

ACTION ITEMS

None

INFORMATION ITEMS

Mid-Year Review of 2017 ACERA Operating Expense Budget

Staff presented the 2017 mid-year operating expense budget review as of June 30, 2017 and the End-of-Year Forecast Review as of December 31, 2017. Staff explained that in conducting the end-of-year forecast, four line-item overages were identified, i.e., Temporary Staffing, Actuarial Fees, Office Expenses, and Project Expenses. Staff presented the justification for the line-item adjustments (with the exception of Temporary Staffing, which is used to offset vacancies in Staffing) from forecasted surplus to correct the end-of-the-year overages. The Chief Executive Officer approved a total adjustment of \$245,000, effective June 30, 2017.

TRUSTEE REMARKS

None

PUBLIC INPUT

None

RECOMMENDATION

None

ESTABLISHMENT OF NEXT MEETING DATE

October 19, 2017, at 11:00 am

MEETING ADJOURNED

The meeting adjourned at 1:22 pm