



Date: August 20, 2015
To: Members of the Budget Committee
From: Ophelia Basgal, Chair
Subject: Summary of the August 20, 2015, Budget Committee Meeting

Budget Committee Vice Chair Elizabeth Rogers called the August 20, 2015, Budget Committee meeting to order at 1:02 pm. Committee members present were Annette Cain-Darnes, Dale Amaral, and George Wood. Budget Committee Chair Ophelia Basgal joined the meeting at 1:05 pm. Other Board members present were, Darryl Walker, David Safer, Liz Koppenhaver, Keith Carson, and Tarrell Gamble. Members of the Staff present were Kathy Foster, Interim Chief Executive Officer; Harsh Jadhav, Chief of Internal Audit; Joseph Fletcher, Chief Counsel; Latrena Walker, Project & Information Services Manager, Margo Allen, Fiscal Services Officer; and Victoria Arruda, Human Resource Officer.

ACTION ITEMS

1. **None**

INFORMATION ITEMS

1. Mid-Year review of 2015 ACERA Operating Expense Budget

Staff presented a review of the Mid-year Operating Expense Budget and two variance analyses, a year-to-date review (as of June 30, 2015) and an end-of-the-year forecast to December 31, 2015.

2. Status Report on unfilled and temporary staff positions for 2015

Staff presented a report per department listing each currently budgeted staff position and showing whether each position is filled, vacant or filled with temporary staff. The report also listed additional temporary staff not filling any vacant position.

3. Budget and Fiscal Policy Discussion

Staff presented a general outline of the work in progress to develop the first Budget and Fiscal Policy and requested input from the trustees on the matter. Trustees pointed out that they need a high level process that will provide staff with guidance and will clearly help to determine which exceptional cases require board approval. With regards to the Fiscal Policy, staff explained that since there is already a cash management methodology grounded in the Investment Policy; once disbursement is added this will constitute a Fiscal Policy. Staff was instructed to finish drafting the policy and then bring it forth for further committee consideration and discussion.

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TRUSTEE/PUBLIC INPUT

- None

RECOMMENDATION

- None

ESTABLISHMENT OF NEXT MEETING DATE

October 7, 2015 at 1:00 pm

MEETING ADJOURNED

The meeting adjourned at 1:44 pm