



Date: November 21, 2019
To: Members of the Budget Committee
From: Ophelia Basgal, Budget Committee Chair
Subject: Summary of the November 21, 2019, Budget Committee Meeting

Budget Committee Chair, Ophelia Basgal, called the November 21, 2019, Budget Committee meeting to order at 11.34 am. Committee members present were Jaime Godfrey, and Liz Koppenhaver. Other Board members present were Darryl Walker, Nancy Reilly, Elizabeth Rogers, 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; 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. Review of Proposed 2020 ACERA Expense Budget

Staff presented the 2020 ACERA expense budget. The proposed operating expense budget is \$21,346,000, which is a 0.5% increase over the 2019 approved operating expense budget of \$21,233,000.

The Committee raised questions regarding adequate staffing, particularly in the Investment Department, staffing impact from the change to MMRO and building and operating expenses.

TRUSTEE REMARKS

None

ESTABLISHMENT OF NEXT MEETING DATE

TBD

MEETING ADJOURNED

The meeting adjourned at 11:54 am