



**Date:** November 8, 2018  
**To:** Members of the Budget Committee  
**From:** Ophelia Basgal, Budget Committee Chair  
**Subject:** Summary of the November 8, 2018 Budget Committee Meeting

Budget Committee Chair Ophelia Basgal called the November 8, 2018 Budget Committee meeting to order at 1:00 pm. Committee members present were Ophelia Basgal, Elizabeth Rogers, Henry Levy, and George Wood. Other Board members present were Tarrell Gamble, Darryl Walker, and Nancy Reilly. Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant CEO Benefits; Margo Allen, Fiscal Services Officer; Kathy Mount, Chief Counsel; Betty Tse, Chief Investment Officer; Victoria Arruda, Human Resource Officer; Harsh Jadhav, Chief of Internal Audit; Vijay Jagar, Retirement Technology Chief; and Sandra Dueñas-Cuevas, Benefits Manager.

### **ACTION ITEMS**

#### **1. Review, discussion and possible motion to recommend approval of the Proposed 2019 ACERA Operating Expense Budget**

Staff discussed highlights of the proposed 2019 ACERA Operating Expense Budget of \$21,233,000. Discussion centered on explaining the significant increase in staffing costs.

It was moved by Elizabeth Rogers and seconded by Tarrell Gamble that the Budget Committee recommend to the Board of Retirement that the Board approve the 2019 Proposed Budget.

The motion carried 7 yes (Basgal, Gamble, Levy, Reilly, Rogers, Walker, Wood), 0 no, 0 abstentions.

### **INFORMATION ITEMS**

None

### **TRUSTEE REMARKS**

Trustee Basgal requested that Trustees should all receive a binder copy of the budget for this meeting.

### **PUBLIC INPUT**

None

**RECOMMENDATION**

**None**

**ESTABLISHMENT OF NEXT MEETING DATE**

TBD

**MEETING ADJOURNED**

The meeting adjourned at 1:45 pm