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General Manager

ACMAD Finance Committee

Minutes

4/8/2020

Committee Members:

Subru Bhat

Betsy Cooley

George Young

Topics:

- The General Manager called the meeting to order at 4:01 P.M.
- Trustees Bhat, Cooley, and Young were present on the Zoom Meeting. Ryan Clausnitzer and Michelle Robles were present on the teleconference representing the District and recording the minutes.

1. Approval of minutes of the March 11th, 2020 meeting.

Motion: Trustee Cooley moved to approve the minutes

Second: Trustee Bhat

Vote: motion carries: unanimous.

2. COVID-19 related communications from LAIF, OPEB, CAMP, PARS

Discussion:

The General Manager provided background on the reserve accounts. Trustees Bhat and Cooley agreed that the District should not make any investment policy changes and not touch the funds, if possible. Trustee Colley commented that a 2% interest assumption in the reserve accounts is optimistic; Trustee Bhat added that 1.5% is more realistic.

3. Review 2nd draft of 2020-2021 ACMAD Budget

Discussion:

After an overview by the General Manager, the Finance Committee had no further questions.

4. Adjourn at 4:33 P.M.

Respectfully submitted,

Approved as written and/or corrected at the Finance Committee meeting held 9/24/2020.

DocuSigned by:
Betsy Cooley
Trustee _____
Finance Committee Member