



MINUTES OF FEBRUARY 15, 2024 AUDIT COMMITTEE MEETING

Date: February 15, 2024
To: Members of the Audit Committee
From: Henry Levy, Chair
Subject: **Summary of the February 15, 2024 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the February 15, 2024, Audit Committee meeting to order at 12:30 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Henry Levy, Kellie Simon and George Wood. Other Board member present was alternate Cynthia Baron. Ophelia Basgal. Keith Carson, Tarrell Gamble, Jaime Godfrey and alternate Kevin Bryant arrived after the roll call.

Staff present were David Nelsen, Chief Executive Officer; Carlos Barrios, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Harsh Jadhav, Chief of Internal Audit; Erica Haywood, Fiscal Services Officer; Vijay Jagar, Chief Technology Officer; and Betty Tse, Chief Investment Officer. Jessica Huffman, Benefits Manager; Sandra Dueñas, Benefits Manager attended via Zoom.

PUBLIC COMMENT

None

ACTION ITEMS

External Audit:

- 1. Presentation, discussion, and possible motion to approve the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2023, to be performed by Williams, Adley & Company-CA, LLP**

Robert Griffin and Kenneth Yu of Williams, Adley & Company-CA, LLP. (WACO), presented and discussed the external audit scope of work and timeline for the 2023 external audit.

After discussion, it was moved by Henry Levy and seconded by Kellie Simon, that the Audit Committee recommend to the Board of Retirement that the Board approve the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2023, to be performed by Williams, Adley & Company-CA, LLP.

The motion carried 8 yes (*Basgal, Carson, Godfrey, Levy, Simon, Wood, Baron, Bryant*), 0 no, 0 abstentions.

INFORMATION ITEMS

External Audit

1. 2024 Audit Committee Work Plan (Proposed)

Staff presented the proposed 2024 Audit Committee work plan.

Internal Audit

1. Review of Annual Risk Assessment

Staff reviewed the Annual Risk Assessment.

2. Presentation of the 2024 Internal Audit Plan (Proposed)

Staff presented the proposed 2024 Internal Audit Plan.

Staff reviewed the findings of its member authentication survey.

Staff gave an update on cybersecurity.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

April 18, 2024 at 12:30 p.m.

MEETING ADJOURNED

The meeting adjourned at 1:44 p.m.