



MINUTES OF FEBRUARY 19, 2026 AUDIT COMMITTEE MEETING

Date: February 19, 2026
To: Members of the Audit Committee
From: Steven Wilkinson, Chair
Subject: **Summary of the February 19, 2026 Audit Committee Meeting**

The Audit Committee Chair, Steven Wilkinson called the February 19, 2026, Audit Committee meeting to order at 1:01p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Steven Wilkinson, Henry Levy, Keith Carson, Ross Clippinger and Elizabeth Rogers. Other Board members present were Ophelia Basgal, Scott Ford, Tarrell Gamble, and Kellie Simon. and alternate Kathy Foster.

Staff present were David Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Carlos Barrios, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Harsh Jadhav, Chief of Internal Audit; Vijay Jagar, Chief Technology Officer; Sandra Dueñas-Cuevas, Benefits Manager; and Jessica Huffman, Benefits Manager. Victoria Arruda, Human Resource Officer 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, 2025, 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 2025 external audit.

After discussion, it was moved by Trustee Gamble and seconded by Trustee Levy, 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, 2025, to be performed by Williams, Adley & Company-CA, LLP.

The motion carried 9 yes (Basgal, Carson, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson), 0 no, 0 abstentions.

2. Presentation, discussion, and possible motion to approve a 1- year extension of the current external audit contract with Williams, Adley & Company-CA, LLP that expires December 31, 2026.

Lisa Johnson, Assistant CEO, presented a memo regarding a one-year contract extension with Williams, Adley & Company-CA, LLP.

After discussion, it was moved by Trustee Gamble and seconded by Trustee Rogers, that the Audit Committee recommend to the Board of Retirement that the Board approve one-year contract extension with Williams, Adley & Company-CA, LLP for External Audit services for the contract expiring December 31, 2026, extending the contract to end December 31, 2027.

The motion carried 9 yes (Basgal, Carson, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson), 0 no, 0 abstentions.

INFORMATION ITEMS

External Audit

1. 2026 Audit Committee Work Plan (Proposed)

Staff presented the proposed 2026 Audit Committee work plan.

Internal Audit

2. ACE (Anti-Fraud, Controls, Excellence) Award Recognition

Mustafa Miakhail received the ACE Award.

3. Review of Annual Risk Assessment

Staff reviewed the Annual Risk Assessment.

4. Presentation of the 2026 Internal Audit Plan (Proposed)

Staff presented the proposed 2026 Internal Audit Plan.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

April 16, 2026

MEETING ADJOURNED

The meeting adjourned at 1:56 p.m.