



MINUTES OF APRIL 16, 2026 AUDIT COMMITTEE MEETING

Date: April 16, 2026
To: Members of the Audit Committee
From: Steven Wilkinson, Chair
Subject: **Summary of the April 16, 2026 Audit Committee Meeting**

The Audit Committee Chair, Steven Wilkinson called the April 16, 2026, Audit Committee meeting to order at 12:30 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

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

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; Betty Tse, Chief Investment Officer; and Jessica Huffman, Benefits Manager

PUBLIC COMMENT

None

ACTION ITEMS

None

INFORMATION ITEMS

External Audit

1. Presentation and discussion of the draft Governmental Accounting Standards Board (GASB) Statements No. 67 and 74 Valuations as of December 31, 2025 (Segal).

Staff and Segal representatives presented the drafts of the GASB Statements No. 67 and No.74 valuations (financial reporting), and addendums for review by the Audit Committee.

The GASB 67 valuation measures and reports the Total/Net Pension Liability (TPL/NPL), while the GASB 74 valuation measures and reports the Total/Net OPEB (Other Postemployment Benefits) Liability (TOL/NOL).

The GASB Statement No. 67 Actuarial Valuation and No. 74 Actuarial Valuation and their respective addendums as of December 31, 2025, will be brought back to the May 21st Audit Committee for discussion and approval.

Internal Audit

2. ACE Award Recognition

Susan Weiss received the ACE Award.

3. Progress report on the Internal Audit Plan

Staff provided a progress report on the audits and other initiatives detailed on the 2026 Internal Audit Plan.

4. Review Complete Audits and Projects

There were no complete audits or projects. Currently finalizing the Divorced Members Benefit Audit.

5. Cybersecurity Update

This agenda item was postponed.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

Divorced Members Benefit Audit

Cybersecurity Update

ESTABLISHMENT OF NEXT MEETING DATE

May 21, 2026

MEETING ADJOURNED

The meeting adjourned at 12:58 p.m.