



## MINUTES OF APRIL 17, 2025 AUDIT COMMITTEE MEETING

Date: April 17, 2025  
To: Members of the Audit Committee  
From: Henry Levy, Chair  
Subject: **Summary of the April 17, 2025 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the April 17, 2025, 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, Steven Wilkinson, and George Wood. Other Board members present were Ophelia Basgal, Keith Carson, and alternate member Kevin Bryant. 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; Erica Haywood, Fiscal Services Officer; and Jessica Huffman, Benefits Manager. Betty Tse, Chief Investment Officer; Sandra Dueñas-Cuevas, Benefits Manager; and Victoria Arruda, Human Resource Officer attended via Zoom.

### **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, 2024 (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, 2024, will be brought back to the May 22<sup>nd</sup> Audit Committee for discussion and approval.

*Internal Audit*

**2. Progress report on the Internal Audit Plan**

Staff provided a progress report on the Internal Audit Plan.

**3. New Employee Recognition Program**

Staff introduced the new employee recognition program. Robin Chen is the first recipient of the Anti-Fraud, Controls, Excellence (ACE) Award.

**TRUSTEE INPUT AND DIRECTION TO STAFF**

Chair, Henry Levy announced that he is working with staff to explore options to offer trustee education on risk management.

**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

May 22, 2025

**MEETING ADJOURNED**

The meeting adjourned at 1:02 p.m.