



MINUTES OF APRIL 21, 2022 AUDIT COMMITTEE MEETING

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: April 21, 2022
To: Members of the Audit Committee
From: Henry Levy, Chair
Subject: **Summary of the April 21, 2022 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the April 21, 2022, 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, Dale Amaral, Keith Carson, Liz Koppenhaver. Other Board members present were Kellie Simon, and Alternate member Nancy Reilly.

Staff present were David Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Harsh Jadhav, Chief of Internal Audit; Kathy Foster, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Jessica Huffman, Benefits Manager; Sandra Dueñas-Cuevas, Benefits Manager; Vijay Jagar, Retirement Chief Technology Officer; Vicki Arruda, Human Resource Officer; and Betty Tse, Chief Investment Officer.

PUBLIC COMMENT

None

ACTION ITEMS

None

INFORMATION ITEMS

External Audit

1. Presentation and discussion of the draft Governmental Accounting Standards Board Statements No. 67 and 74 Valuations as of December 31, 2021 (Segal)

Staff and Segal representatives presented GASB 67 and 74 valuations (financial reporting) 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).

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The Government Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation and No. 74 Actuarial Valuation and their respective addendums as of December 31, 2021 will be brought back to the May 19th Audit Committee for discussion and approval.

Internal Audit

1. Progress report on the Internal Audit Plan

Staff provided a progress report on the Internal Audit Plan.

2. Review Complete Audits

Staff reviewed the audits that have been completed.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

May 19, 2022 at 12:30 p.m.

MEETING ADJOURNED

The meeting adjourned at 1:17 p.m.