



MINUTES OF MAY 19, 2022 AUDIT COMMITTEE MEETING

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: May 19, 2022
To: Members of the Audit Committee
From: Henry Levy, Chair
Subject: Summary of the May 19, 2022 Audit Committee Meeting

The Audit Committee Chair, Henry Levy called the May 19, 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 and Tarrell Gamble. Other Board members present were Ophelia Basgal, Jaime Godfrey, Kellie Simon, and Alternate member Nancy Reilly.

Staff present were David Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Erica Haywood, Fiscal Services 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

External Audit

1. Discussion and possible motion to recommend approval of the December 31, 2021 Audited Financial Statements and Independent Auditor's Report

Staff reported that Williams Adley & Co. had completed its independent audit of ACERA's 2021 financial statements.

After discussion, it was moved by Trustee Carson and seconded by Trustee Godfrey that the Audit Committee recommend that the Board of Retirement accept and file the December 31, 2021 Audited Financial Statements and Independent Auditor's Report.

The motion carried 7 yes (*Amaral, Basgal, Carson, Godfrey, Koppenhaver, Levy, Simon*), 0 no, 1 abstentions (*Gamble*).

2. Discussion and possible motion to recommend adoption of the Government Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation and addendum as of December 31, 2021

Staff reported the completion of their review and evaluation of the GASB Statement No. 67 Actuarial Valuation and addendum as of December 31, 2021.

After discussion, it was moved by Trustee Koppenhaver and seconded by Trustee Basgal that the Audit Committee recommend that the Board of Retirement adopt the Government Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation and addendum as of December 31, 2021.

The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon*), 0 no, 0 abstentions.

3. Discussion and possible motion to recommend adoption of the Government Accounting Standards Board (GASB) Statement No. 74 Actuarial Valuation and addendum as of December 31, 2021

Staff reported the completion of their review and evaluation of the GASB Statement No. 74 Actuarial Valuation and addendum as of December 31, 2021.

After discussion, it was moved by Trustee Basgal and seconded by Trustee Simon that the Audit Committee recommend that the Board of Retirement adopt the Government Accounting Standards Board (GASB) Statement No. 74 Actuarial Valuation and addendum as of December 31, 2021.

The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon*), 0 no, 0 abstentions.

INFORMATION ITEMS

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

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FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

June 16, 2022 at 12:30 p.m.

MEETING ADJOURNED

The meeting adjourned at 1:22 p.m.