



MINUTES OF MAY 21, 2026 AUDIT COMMITTEE MEETING

Date: May 21, 2026
To: Members of the Audit Committee
From: Steven Wilkinson, Chair
Subject: **Summary of the May 21, 2026 Audit Committee Meeting**

The Audit Committee Chair, Steven Wilkinson called the May 21, 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, Henry Levy, and Elizabeth Rogers. Other Board members present were Scott Ford, and alternate Kathy Foster. Keith Carson and 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, Retirement Chief Technology Officer; Jessica Huffman, Benefits Manager; Sandra Dueñas, Benefits Manager; 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, 2025 Audited Financial Statements and Independent Auditor's Report

Staff reported that Williams Adley & Co. had completed its independent audit of ACERA's 2025 financial statements.

After discussion, it was moved by Trustee Gamble and seconded by Trustee Rogers that the Audit Committee recommend that the Board of Retirement accept and file the December 31, 2025 Audited Financial Statements and Independent Auditor's Report.

The motion carried 6 yes (Carson, Ford, Foster, Gamble, Levy, Rogers), 0 no, 0 abstentions.

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, 2025

Staff reported the completion of their review and evaluation of the GASB Statement No. 67 Actuarial Valuation and addendum as of December 31, 2025.

After discussion, it was moved by Trustee Gamble and seconded by Trustee Ford that the Audit Committee recommend that the Board of Retirement adopt the GASB Statement No. 67 Actuarial Valuation and addendum as of December 31, 2025.

The motion carried 6 yes (Carson, Ford, Foster, Gamble, Levy, Rogers), 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, 2025

Staff reported the completion of their review and evaluation of the GASB Statement No. 74 Actuarial Valuation and addendum as of December 31, 2025.

After discussion, it was moved by Trustee Gamble and seconded by Trustee Rogers that the Audit Committee recommend that the Board of Retirement adopt the GASB Statement No. 74 Actuarial Valuation and addendum as of December 31, 2025.

The motion carried 6 yes (Carson, Ford, Foster, Gamble, Levy, Rogers), 0 no, 0 abstentions.

INFORMATION ITEMS

Internal Audit

1. ACE Award Recognition

Marcia DeNave received the ACE Award.

2. 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.

3. Presentation of the Benefit Audit – Divorced Members

Staff presented the results of the Divorced Members audit.

4. Cybersecurity Update

Staff gave an update on cybersecurity.

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TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

June 18, 2026

MEETING ADJOURNED

The meeting adjourned at 1:37 p.m.