



MINUTES OF JUNE 15, 2023 AUDIT COMMITTEE MEETING

Date: June 15, 2023
To: Members of the Audit Committee
From: Henry Levy, Chair
Subject: **Summary of the June 15, 2023 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the June 15, 2023, Audit Committee meeting to order at 12:30 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were, Keith Carson, Ross Clippinger, Kellie Simon, and Henry Levy. Other Board members present were Jaime Godfrey, and alternates Cynthia Baron and Kevin Bryant. Ophelia Basgal and Elizabeth Rogers arrived after roll call.

Staff present were David Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Erica Haywood, Fiscal Services Officer; Harsh Jadhav, Chief of Internal Audit; Vijay Jagar, Retirement Chief Technology Officer; and Betty Tse, Chief Investment Officer. Jessica Huffman, Benefits Manager; and Sandra Dueñas, Benefits Manager; attended via Zoom.

PUBLIC COMMENT

None

ACTION ITEMS

External Audit

- 1. Review and possible motion to adopt the audited Schedule of Employer Allocations (Pension and OPEB) and the audited Schedule of Pension and OPEB Amounts by Employer based on addenda to the Governmental Accounting Standards Board (GASB) Statement No. 67 and Statement No. 74, valuations as of December 31, 2022**

After a presentation and discussion, it was moved by Trustee Carson and seconded by Trustee Godfrey that the Audit Committee recommend that the Board of Retirement adopt the audited Schedule of Employer Allocations and Schedule of Pension Amounts by Employer and the audited Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer Based on the Governmental Accounting Standards Board (GASB) Statement No. 67 and Statement No. 74, as of December 31, 2022.

The motion carried 7 yes (*Carson, Clippinger, Godfrey, Levy, Rogers, Simon, Bryant*), 0 no, 0 abstentions.

INFORMATION ITEMS

External Audit

1. Presentation and discussion of GASB Statement No. 68 and GASB Statement No. 75 Valuations and Employer Schedules as of December 31, 2022

Staff presented the GASB Statement No. 68 and GASB Statement No. 75 Valuations and Employer Schedules as of December 31, 2022.

Internal Audit

1. Progress report on the Internal Audit Plan

Staff provided a progress report on the Internal Audit Plan. Recognition was given to Caxton Fung for his contributions to the Northern California East Bay (NCEB) Chapter of the Institute of Internal Auditors (IIA).

2. Review audits in progress

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

October 19, 2023 at 12:30 p.m.

MEETING ADJOURNED

The meeting adjourned at 12:42 p.m.