



MINUTES OF JUNE 18, 2025 AUDIT COMMITTEE MEETING

Date: June 18, 2025

To: Members of the Audit Committee

From: Henry Levy, Chair

Subject: **Summary of the June 18, 2025 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the June 18, 2025, Audit Committee meeting to order at 12:40 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Henry Levy, Tarrell Gamble, Steven Wilkinson, and George Wood. Other Board members present were Ophelia Basgal, Keith Carson, Kellie Simon and alternate member Cynthia Baron. Elizabeth Rogers arrived after roll call.

Staff present were David Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Carlos Barrios, Assistant Chief Executive Officer; Harsh Jadhav, Chief of Internal Audit; Erica Haywood, Fiscal Services Officer; and Sandra Dueñas-Cuevas, Benefits Manager. Jeff Rieger, Chief Counsel; Jessica Huffman, Benefits Manager; and Victoria Arruda, Human Resource Officer 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, 2024**

ACERA and Williams Adley staff presented and discussed the audited Schedule of Employers Allocations (Pension and OPEB) and the audited Schedule of Pension and OPEB Amounts by Employer based on addenda to the GASB Statement No. 67 and Statement No. 74, valuations as of December 31, 2024.

It was moved by Trustee Gamble and seconded by Trustee Rogers 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 GASB Statement No. 67 and Statement No. 74, as of December 31, 2024.

The motion carried 8 yes (*Basgal, Carson, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 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, 2024

ACERA and Segal representatives presented the GASB Statement No. 68 and Statement No. 75 Valuations and Employer Schedules as of December 31, 2024.

Internal Audit

1. Progress report on the Internal Audit Plan

Staff provided a progress report on the Internal Audit Plan.

2. Business Impact Analysis Update

Due to time restraints, this item will be brought back at a future meeting.

TRUSTEE INPUT AND DIRECTION TO STAFF

Trustees would like to review the AI Policy

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

October 16, 2025

MEETING ADJOURNED

The meeting adjourned at 12:53 p.m.