



MINUTES OF JUNE 18, 2026 AUDIT COMMITTEE MEETING

Date: June 18, 2026

To: Members of the Audit Committee

From: Steven Wilkinson, Chair

Subject: Summary of the June 18, 2026 Audit Committee Meeting

The Audit Committee Chair, Steven Wilkinson called the June 18, 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, Keith Carson and Ross Clippinger. Other Board members present were Scott Ford, Tarrell Gamble and alternate Kathy Foster. Ophelia Basgal 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; David Puente, Fiscal Service Officer; 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 that the Board 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, 2025**

ACERA and Williams Adley staff introduced 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, 2025.

It was moved by Trustee Gamble and seconded by Trustee Ford that the Audit Committee recommend that the Board of Retirement 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, 2025

The motion carried 7 yes (Basgal, Carson, Clippinger, Ford, Gamble, Foster, Wilkinson), 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, 2025

ACERA and Segal representative presented the GASB Statement No. 68 and Statement No. 75 Valuations and Employer Schedules as of December 31, 2025.

Internal Audit

1. Progress report on the Internal Audit Plan

Staff provided a progress report on the Internal Audit Plan.

2. Business Impact Analysis Review

Staff reviewed the purpose of the Business Impact Analysis, and its importance.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

October 15, 2026

MEETING ADJOURNED

The meeting adjourned at 1:09 p.m.