



**MINUTES OF JUNE 20, 2024 AUDIT COMMITTEE MEETING**

Date: June 20, 2024  
To: Members of the Audit Committee  
From: Tarrell Gamble, Vice-Chair  
Subject: **Summary of the June 20, 2024 Audit Committee Meeting**

The Audit Committee Vice-Chair, Tarrell Gamble called the June 20, 2024, Audit Committee meeting to order at 12:34 p.m.

**ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE**

Committee members present were George Wood, Jaime Godfrey, and Tarrell Gamble. Other Board members present were Elizabeth Rogers, Ophelia Basgal, Ross Clippinger, and alternate Cynthia Baron. Alternate Kevin Bryant 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; Vijay Jagar, Chief Technology Officer; Betty Tse, Chief Investment Officer; Jessica Huffman, Benefits Manager. Sandra Duenas, 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, 2023**

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, 2023. It was moved by Trustee Godfrey 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, 2023.

The motion carried 7 yes (*Basgal, Bryant, Clippinger, Gamble, Godfrey, Rogers, 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, 2023**

ACERA and Segal representatives presented the GASB Statement No. 68 and Statement No. 75 Valuations and Employer Schedules as of December 31, 2023.

*Internal Audit*

**1. Progress report on the Internal Audit Plan**

Staff provided a progress report on the Internal Audit Plan.

**TRUSTEE INPUT AND DIRECTION TO STAFF**

None

**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

October 17, 2024 at 12:30 p.m.

**MEETING ADJOURNED**

The meeting adjourned at 1:14 p.m.