



MINUTES OF OCTOBER 15, 2020, AUDIT COMMITTEE MEETING

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: October 15, 2020
To: Members of the Audit Committee
From: Tarrell Gamble, Chair
Subject: Summary of the October 15, 2020, Audit Committee Meeting

ACERA TRUSTEES AND STAFF PRESENT

Audit Committee Chair Tarrell Gamble called the October 15, 2020, Audit Committee meeting to order at 1:00 pm. Committee members present were Dale Amaral, Keith Carson, and Henry Levy. Other Board members present were Jaime Godfrey, Liz Koppenhaver, and Alternates Nancy Reilly and Darryl Walker. Trustee Ophelia Basgal and Alternate Darryl Walker who arrived after roll call. Members of the Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Margo Allen, Fiscal Services Officer; Harsh Jadhav, Chief of Internal Audit; Jeff Reiger, Chief Counsel; and Vijay Jagar, Retirement Chief Technology Officer.

ACTION ITEMS

None

INFORMATION ITEMS

Internal Audit

1. Progress report on the Internal Audit Plan

Staff presented an update on the 2020 Internal Audit Program.

2. Review completed audits

Staff reviewed the results of the Retiree Payroll Deduction Policy Audit. This audit examined the agency's compliance with the policy to provide reasonable assurance that the assignment of ACERA's member retirement benefits were only permitted for purposes enumerated under Government Code sections 31452 and 31452.5.

Based on the results of the audit testing, it was concluded that ACERA is in compliance with the Retiree Payroll Deduction Policy.

3. Cybersecurity Review

Staff provided an update on the agency's cybersecurity response to COVID-19.

TRUSTEE INPUT AND DIRECTION TO STAFF

None.

PUBLIC INPUT

None.

FUTURE DISCUSSION ITEMS

None.

ESTABLISHMENT OF NEXT MEETING DATE

February 2021

MEETING ADJOURNED

The meeting adjourned at 1:19 pm