



MINUTES OF OCTOBER 19, 2023 AUDIT COMMITTEE MEETING

Date: October 19, 2023
To: Members of the Audit Committee
From: Henry Levy, Chair
Subject: Summary of the October 19, 2023 Audit Committee Meeting

The Audit Committee Chair, Henry Levy called the October 19, 2023, Audit Committee meeting to order at 12:30 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were, Ross Clippinger and Henry Levy. Other Board members present were Elizabeth Rogers, Jaime Godfrey, and alternates Cynthia Baron and Kevin Bryant. Ophelia Basgal and Tarrell Gamble 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; Carlos Barrios, Assistant Chief Executive Officer; Vijay Jagar, Retirement Chief Technology Officer; Jessica Huffman, Benefits Manager; and Betty Tse, Chief Investment Officer. Sandra Dueñas, Benefits Manager; attended via Zoom.

PUBLIC COMMENT

None

ACTION ITEMS

None

INFORMATION ITEMS

Internal Audit

1. Progress report on the Internal Audit Plan

Staff provided a progress report on the Internal Audit Plan.

2. Review audits in progress.

The following audits and projects were reviewed:

- Death Benefit Audit - Delayed
- Member Authentication - Complete
- Workforce Resilience - In Progress
- Third Party Service Provider - Q4
- Commercial Bank Internal Controls - Q4

The following presentations related to the audits were given: Fraud Prevention Roadmap, Risk 101, and Cybersecurity update.

TRUSTEE INPUT AND DIRECTION TO STAFF

Ophelia Basgal requested a cybersecurity insurance update.

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

TBD

MEETING ADJOURNED

The meeting adjourned at 1:51 p.m.