



MINUTES OF FEBRUARY 16, 2023 AUDIT COMMITTEE MEETING

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: February 16, 2023
To: Members of the Audit Committee
From: Henry Levy, Chair
Subject: **Summary of the February 16, 2023 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the February 16, 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 Ophelia Basgal, Jaime Godfrey, Elizabeth Rogers, and alternates Cynthia Baron and Kevin Bryant. Keith Carson and Kellie Simon arrived after the 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; Harsh Jadhav, Chief of Internal Audit; Erica Haywood, Fiscal Services Officer; Jessica Huffman, Benefits Manager; Sandra Dueñas, Benefits Manager; Vijay Jagar, Retirement Chief Technology Officer; and Betty Tse, Chief Investment Officer.

PUBLIC COMMENT

None

ACTION ITEMS

External Audit:

- 1. Presentation, discussion, and possible motion to approve the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2022, to be performed by Williams, Adley & Company-CA, LLP**

Robert Griffin and Kenneth Yu of Williams, Adley & Company-CA, LLP. (WACO), presented and discussed the 2023 external audit scope of work and timeline of the 2022 external audit.

After discussion, it was moved by Ophelia Basgal and seconded by Jaime Godfrey, that the Audit Committee recommend to the Board of Retirement that the Board approve the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2022, to be performed by Williams, Adley & Company-CA, LLP.

The motion carried 7 yes (*Basgal, Clippinger, Godfrey, Levy, Rogers, Simon, Bryant*), 0 no, 0 abstentions.

INFORMATION ITEMS

External Audit

1. 2023 Audit Committee Work Plan (Proposed)

Staff presented the proposed 2023 Audit Committee work plan.

Internal Audit

1. Review of Annual Risk Assessment

Staff reviewed the Annual Risk Assessment.

2. Presentation of the 2023 Internal Audit Plan (Proposed)

Staff presented the proposed 2023 Internal Audit Plan.

3. Trustee Education (ACFR Review)

Chair, Henry Levy provided an education on the Annual Comprehensive Financial Report. Staff provided a presentation on cybersecurity.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

April 20, 2023 at 1:30 p.m.

MEETING ADJOURNED

The meeting adjourned at 1:38 p.m.