



MINUTES OF FEBRUARY 17, 2022 AUDIT COMMITTEE MEETING

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: February 17, 2022
To: Members of the Audit Committee
From: Henry Levy, Chair
Subject: **Summary of the February 17, 2022 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the February 17, 2022, Audit Committee meeting to order at 12:30 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were, Dale Amaral and Keith Carson. Tarrell Gamble arrived after the roll call. Other Board members present were Ophelia Basgal, and Kellie Simon.

Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Harsh Jadhav, Chief of Internal Audit; Jeff Rieger, Chief Counsel; 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, 2021, to be performed by Williams, Adley & Company-CA, LLP**

Audrey Elbert and Kenneth Yu of Williams, Adley & Company-CA, LLP. (WACO), presented and discussed the 2022 external audit scope of work and timeline of the 2021 external audit.

After discussion, it was moved by Keith Carson and seconded by Ophelia Basgal, 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, 2021, to be performed by Williams, Adley & Company-CA, LLP.

The motion carried 6 yes (*Amaral, Basgal, Carson, Gamble, Levy, Simon,*), 0 no, 0 abstentions.

INFORMATION ITEMS

External Audit

1. 2022 Audit Committee Work Plan (Proposed)

Staff presented the proposed 2022 Audit Committee work plan.

Internal Audit

1. Review of Annual Risk Assessment

Staff reviewed the Annual Risk Assessment.

2. Presentation of the 2022 Internal Audit Plan (Proposed)

Staff presented the proposed 2022 Internal Audit Plan. Chair, Henry Levy provided an education on the Annual Comprehensive Financial Report.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

April 21, 2022 at 12:30 p.m.

MEETING ADJOURNED

The meeting adjourned at 1:31 p.m.