



## MINUTES OF FEBRUARY 20, 2025 AUDIT COMMITTEE MEETING

Date: February 20, 2025  
To: Members of the Audit Committee  
From: Henry Levy, Chair  
Subject: **Summary of the February 20, 2025 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the February 20, 2025, Audit Committee meeting to order at 12:32 p.m.

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

Committee members present were Henry Levy, Tarrell Gamble, Steven Wilkinson, and George Wood. Other Board members present were Keith Carson and Kellie Simon. Ross Clippinger and 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; Jeff Rieger, Chief Counsel; Harsh Jadhav, Chief of Internal Audit; Vijay Jagar, Chief Technology Officer; Betty Tse, Chief Investment Officer; Erica Haywood, Fiscal Services Officer; and Jessica Huffman, Benefits Manager. Sandra Dueñas-Cuevas, Benefits Manager; and Victoria Arruda, Human Resource Officer attended via Zoom.

### **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, 2024, 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 external audit scope of work and timeline for the 2024 external audit.

After discussion, it was moved by Tarrell Gamble and seconded by Steven Wilkinson, 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, 2024, to be performed by Williams, Adley & Company-CA, LLP.

The motion carried 7 yes (*Carson, Clippinger, Gamble, Levy, Simon, Wilkinson, Wood*), 0 no, 0 abstentions.

**INFORMATION ITEMS**

*External Audit*

**1. 2025 Audit Committee Work Plan (Proposed)**

Staff presented the proposed 2025 Audit Committee work plan.

*Internal Audit*

**1. Review of Annual Risk Assessment**

Staff reviewed the Annual Risk Assessment.

**2. Presentation of the 2025 Internal Audit Plan (Proposed)**

Staff presented the proposed 2025 Internal Audit Plan.

**3. Audit Results - Member Direct Deposit (Fraud) Audit**

Staff reviewed the findings of its Member Direct Deposit Audit.

**4. Cybersecurity Update**

Staff gave an update on cybersecurity.

**TRUSTEE INPUT AND DIRECTION TO STAFF**

None

**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

April 17, 2025

**MEETING ADJOURNED**

The meeting adjourned at 1:52 p.m.