



MINUTES OF APRIL 18, 2024 AUDIT COMMITTEE MEETING

Date: April 18, 2024
To: Members of the Audit Committee
From: Henry Levy, Chair
Subject: **Summary of the April 18, 2024 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the April 18, 2024, Audit Committee meeting to order at 12:31 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Henry Levy, Jaime Godfrey, and Kellie Simon. Other Board members present were Ophelia Basgal, Ross Clippinger, and alternates Cynthia Baron and Kevin Bryant.

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; Vijay Jagar, Chief Technology Officer; Betty Tse, Chief Investment Officer; and Jessica Huffman, Benefits Manager.

PUBLIC COMMENT

None

ACTION ITEMS

None

INFORMATION ITEMS

External Audit

1. Presentation and discussion of the draft Governmental Accounting Standards Board (GASB) Statements No. 67 and 74 Valuations as of December 31, 2023 (Segal).

Staff and Segal representatives presented the drafts of the GASB Statements No. 67 and No.74 valuations (financial reporting) for review by the Audit Committee.

The GASB 67 valuation measures and reports the Total/Net Pension Liability (TPL/NPL), while the GASB 74 valuation measures and reports the Total/Net OPEB (Other Postemployment Benefits) Liability (TOL/NOL).

The GASB Statement No. 67 Actuarial Valuation and No. 74 Actuarial Valuation and their respective addendums as of December 31, 2023, will be brought back to the May 16th Audit Committee for discussion and approval.

Internal Audit

1. Progress report on the Internal Audit Plan.

Staff provided a progress report on the Internal Audit Plan.

2. Review of completed audits.

Staff provided the results of the Benefit Certification Audit.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

May 16, 2024 at 12:30 p.m.

MEETING ADJOURNED

The meeting adjourned at 1:37 p.m.