



**MINUTES OF APRIL 20, 2023 AUDIT COMMITTEE MEETING**

Date: April 20, 2023  
To: Members of the Audit Committee  
From: Henry Levy, Chair  
**Subject: Summary of the April 20, 2023 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the April 20, 2023, Audit Committee meeting to order at 12:33 p.m.

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

Committee members present were, Ross Clippinger, Kellie Simon, and Henry Levy. Other Board members present were Jaime Godfrey, Elizabeth Rogers, George Wood, and alternates Cynthia Baron and Kevin Bryant. Keith Carson and Tarrell Gamble 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; Erica Haywood, Fiscal Services Officer; Harsh Jadhav, Chief of Internal Audit; Vijay Jagar, Retirement Chief Technology Officer; and Betty Tse, Chief Investment Officer. Jessica Huffman, Benefits Manager; Sandra Dueñas, Benefits Manager; and Victoria Arruda, Human Resource Officer; attended via Zoom.

**PUBLIC COMMENT**

None

**ACTION ITEMS**

None

**INFORMATION ITEMS**

*External Audit*

**1. Presentation and discussion of the draft Governmental Accounting Standards Board Statements No. 67 and 74 Valuations as of December 31, 2022 (Segal)**

Staff and Segal representatives presented GASB 67 and 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).

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The Government Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation and No. 74 Actuarial Valuation and their respective addendums as of December 31, 2022 will be brought back to the May 18<sup>th</sup> 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.

**TRUSTEE INPUT AND DIRECTION TO STAFF**

Trustee Levy posed the question, how much does ACERA pay for investment management fees. He answered that it was about 74 million, and suggested a future audit for investment expenses.

**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

May 18, 2023 at 12:30 p.m.

**MEETING ADJOURNED**

The meeting adjourned at 1:07 p.m.