



MINUTES OF JUNE 16, 2022 AUDIT COMMITTEE MEETING

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: June 16, 2022
To: Members of the Audit Committee
From: Henry Levy, Chair
Subject: Summary of the June 16, 2022 Audit Committee Meeting

The Audit Committee Chair, Henry Levy called the June 16, 2022, Audit Committee meeting to order at 12:30 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were, Henry Levy, Dale Amaral, Keith Carson, and Liz Koppenhaver. Other Board members present were Ophelia Basgal, and Alternate member Nancy Reilly.

Staff present were David Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Erica Haywood, Fiscal Services Officer; Harsh Jadhav, Chief of Internal Audit; Kathy Foster, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Jessica Huffman, Benefits Manager; Vijay Jagar, Retirement Chief Technology Officer; and Betty Tse, Chief Investment Officer.

PUBLIC COMMENT

None

ACTION ITEMS

External Audit

- 1. Review and possible motion to adopt the audited Schedule of Employer Allocations (Pension and OPEB) and the audited Schedule of Pension and OPEB Amounts by Employer based on addenda to the Governmental Accounting Standards Board (GASB) Statement No. 67 and Statement No. 74, valuations as of December 31, 2021**

After a presentation and discussion, it was moved by Liz Koppenhaver and seconded by Nancy Reilly that the Audit Committee recommend that the Board of Retirement adopt the audited Schedule of Employer Allocations and Schedule of Pension Amounts by Employer and the audited Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer Based on the Governmental Accounting Standards Board (GASB) Statement No. 67 and Statement No. 74, as of December 31, 2021.

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

INFORMATION ITEMS

External Reporting

1. Presentation and discussion of GASB Statement No. 68 and GASB Statement No. 75 Valuations and Employer Schedules as of December 31, 2021 measurement date and June 30, 2022 reporting date

Staff presented the GASB Statement No. 68 and GASB Statement No. 75 Valuations and Employer Schedules as of December 31, 2021 measurement date and June 30, 2022 reporting date.

Internal Audit

1. Progress report on the Internal Audit Plan

Staff provided a progress report on the Internal Audit Plan.

2. Review Complete Audits

Staff reviewed the audits that have been completed.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

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

MEETING ADJOURNED

The meeting adjourned at 12:56 p.m.