



MINUTES OF JUNE 17, 2021 AUDIT COMMITTEE MEETING

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: June 17, 2021
To: Members of the Audit Committee
From: Henry Levy, Chair
Subject: **Summary of the June 17, 2021 Audit Committee Meeting**

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

The Audit Committee Chair, Henry Levy called the June 17, 2021, Audit Committee meeting to order at 12:31 p.m. Committee members present were Keith Carson, and Darryl Walker. Other Board members present were Dale Amaral, Jaime Godfrey, Liz Koppenhaver, and alternate Nancy Reilly. Members of the Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Margo Allen, Fiscal Services Officer; Harsh Jadhav, Chief of Internal Audit; Jeff Rieger, Chief Counsel; Sandra Duenas, Benefits Manager; 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, 2020**

After staff presentation, it was moved by Keith Carson and seconded by Jaime Godfrey 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, 2020.

The motion carried 6 yes (*Amaral, Carson, Godfrey, Koppenhaver, Levy, Walker*), 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, 2020**

Internal Audit

- 2. Progress report on the Internal Audit Plan**
- 3. Review completed audits**

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

October 21, 2021 at 12:30 p.m.

MEETING ADJOURNED

The meeting adjourned at 12:50 p.m.