



MINUTES

MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Executive Staff:

Eric Stern
Chief Executive Officer

Margo Allen
Chief Operations Officer

Steve Davis
Chief Investment Officer

Keith Riddle
Chief Benefits Officer

Timothy Taylor
Chief Technology Officer

Jason Morrish
General Counsel

Members of the Board of Retirement:

James Diepenbrock, President
Appointed by the Board of Supervisors

Robert Aguallo, Jr., Vice President
Appointed by the Board of Supervisors

Keith DeVore
Appointed by the Board of Supervisors

Ronald Suter
Appointed by the Board of Supervisors

Chad Rinde
Ex Officio, Director of Finance

Alina Mangru
Elected by the Miscellaneous Members

M. Tapa Banda
Elected by the Miscellaneous Members

Jack Noble
Elected by the Safety Members

Chris Giboney
Elected by the Safety Members (Alternate)

Martha Hoover
Elected by the Retired Members

Dave Irish
Elected by the Retired Members (Alternate)

TUESDAY, NOVEMBER 19, 2024

11:00 A.M.

**Location: SCERS Board Conference Room
980 9th Street, 19th Floor
Sacramento, California 95814**

OPEN SESSION

Item 1. Call to Order/Roll Call

Committee Chair Irish called the meeting to order at 11:00 a.m. Eric Stern, Chief Executive Officer, took roll call.

Board Members Present: Banda, Giboney, Hoover, Irish, Mangru.

Board Members Absent: None.

Also present: Eric Stern, Chief Executive Officer; Margo Allen, Chief Operations Officer; Jason Morrish, General Counsel; José Martínez, Senior Accounting Manager; Ashwin Prasad, Accounting Manager.

Item 2. Public Comment

None.

Item 3. Annual Independent Financial Statement Audit

Approve the draft audited Financial Statements and the following accompanying required draft reports for the fiscal year ended June 30, 2024, as presented by Brown Armstrong:

- a. Independent Auditor's Report on the Annual Financial Report

- b. Required Communications to the Members of the Audit Committee and Board of Retirement in Accordance with Professional Standards (SAS 114)
- c. Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Ms. Allen introduced Ashley Green and Lindsey Gentry (via Zoom) of Brown Armstrong Accountancy Corporation who presented this item. Following discussion, a motion was made by Board Member Hoover, seconded by Board Member Mangru, to approve the draft audited Financial Statements and the following accompanying required draft reports for the fiscal year ended June 30, 2024, as presented by Brown Armstrong. **(Adopted 5-0.)**

Item 4. Discussion with Brown Armstrong and Audit Committee Members

No discussion.

Item 5. Risk Assessment Project Overview

Receive and file Risk Assessment Project Overview, as presented by Larry Jensen, Audit & Risk Management Services.

Ms. Allen introduced Larry Jensen of Audit & Risk Management Services, who presented this item. Following discussion, a motion was made by Board Member Hoover, seconded by Board Member Banda, to receive and file the Risk Assessment Project Overview, as presented by Larry Jensen, Audit & Risk Management Services. **(Adopted 5-0.)**

ADJOURNMENT

Committee Chair Irish adjourned the meeting at 11:44 a.m.