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

MINUTES

MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Members of the Board of Retirement:

Chris Giboney, President
Elected by the Safety Members (Alternate)

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

Keith DeVore
Appointed by the Board of Supervisors

James Diepenbrock
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. Tepa Banda
Elected by the Miscellaneous Members

Brandon Gayman
Elected by the Safety Members

Martha Hoover
Elected by the Retired Members

Dave Irish
Elected by the Retired Members (Alternate)

TUESDAY, NOVEMBER 18, 2025

10:00 A.M.

Location: SCERS Board 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 10:04 a.m. Eric Stern, Chief Executive Officer, took roll call.

Board Members Present: Irish, Giboney, Hoover, Banda, Mangru (arrived at 10:46 a.m.).

Board Members Absent: None.

Also present: Eric Stern, Chief Executive Officer; Margo Allen, Chief Operations Officer; Jason Morrish, General Counsel; Jose Martinez, Senior Accounting Manager; Ashwin Prasad, Accounting Manager; Marilee Mitchell, Senior Office Specialist (c).

Item 2. Public Comment

Matters under the jurisdiction of the Board may be addressed by the general public at the start of the meeting.

None.

Item 3. Annual Independent Financial Statement Audit

Review the draft audited Financial Statements and the accompanying required draft reports for the fiscal year ended June 30, 2025, as presented by Brown Armstrong. Information only.

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

Mr. Stern introduced Ashley Green of Brown Armstrong Accountancy Corporation, who presented this item. Following discussion, a motion was made by Board Member Banda, seconded by Board President Giboney, to receive and file the Financial Statements and the accompanying required draft reports for the fiscal year ended June 30, 2025 as presented by Brown Armstrong, and recommend that they be considered by the full Board at its regular meeting in December. **(Adopted 4-0.)**

Item 4. Agreed-Upon Procedures Audit Plan

Discuss the timeline and scope of internal audit plan. Information only.

Ms. Allen presented this item. During discussion, she reported that SCERS has contracted with Eide Bailly for agreed-upon procedures audit services, and that two audits are planned for fiscal year 2025-2026, followed by two audits in 2026-2027. Eide Bailey is currently collecting files to conduct the first audit of 2025-2026.

Item 5. Comments from Members of the Audit Committee

Addressing questions raised by the Committee during discussion of Item 3 regarding Sac Sewer, Mr. Stern provided an update on the transition of employer data files with assistance from Ms. Allen and Mr. Martinez. Mr. Stern also acknowledged the efforts of Mr. Martinez and Mr. Prasad in connection with the audit.

ADJOURNMENT

Committee Chair Irish adjourned the meeting at 10:53 a.m.