# MINUTES

# MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF RETIREMENT

# SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

**TUESDAY, JUNE 16, 2026**

**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 10:01 a.m. Eric Stern, Chief Executive Officer, took roll call.

**Board Members Present:** Irish, Hoover, Gayman

**Board Members Absent:** Giboney, Mangru

Also present: Eric Stern, Chief Executive Officer; Margo Allen, Chief Operations Officer; Jason Morrish, General Counsel; Keith Riddle, Chief Benefits Officer, 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 Timeline**

Receive and file the timeline and audit process related to SCERS' Annual Independent Financial Statement Audit as of and for the fiscal year ended June 30, 2026, as presented by Crowe LLP.

Mr. Stern introduced Jen Aras of Crowe LLP, who presented this item. Ms. Aras provided an overview of Crowe LLP and the audit process for the remainder of 2026. She also addressed a pending equity investment in the company by KKR, an investment management firm doing business with SCERS, and assured the committee of Crowe's independence in conducting all audit functions. Finally, Ms. Aras acknowledged the need for coordination and communication with SCERS during this transition to a new auditor.

Following discussion, a motion was made by Committee Member Hoover, seconded by Committee Member Gayman, to receive and file the timeline and audit process related to SCERS' Annual Independent Financial Statement Audit as of and for the fiscal year ended June 30, 2026, as presented by Crowe LLP. **(Approved 3-0.)**

**Item 4. Agreed Upon Procedure: Employer Reporting—Payroll**

Receive and file the Agreed Upon Procedure review for employer payroll reporting performed for the period of July1, 2025 – December 31, 2025, as prepared by Eide Bailly.

Ms. Allen presented this item and provided a status update in the Employer Reporting review process, including lessons learned for upcoming future review processes with Eide Bailly. Following discussion, a motion was made by Committee Member Hoover, seconded by Board Member Gayman, to receive and file the Agreed Upon Procedure review for employer payroll reporting performed for the period of July1, 2025 – December 31, 2025, as prepared by Eide Bailly. **(Approved 3-0.)**

**Item 5. Comments from Members of the Audit Committee**

Mr. Stern noted Board President Giboney's offline request for earlier meeting notifications to prevent scheduling issues and indicated that the next Audit Committee meeting is tentatively scheduled for November 17th.

## ADJOURNMENT

**Committee Chair Irish adjourned the meeting at 10:50 a.m.**

# Retirement Board Order

## Sacramento County Employees' Retirement System

**Before the Board of Retirement**
**August 19, 2026**

AGENDA ITEM:

**Minutes of the June 16, 2026 Audit Committee Meeting**

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to approve the minutes of the June 16, 2026 Audit Committee Meeting.

I HEREBY CERTIFY that the above order was passed and adopted on August 19, 2026 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

| | |
|---|---|
| Chris Giboney<br>Board President | Eric Stern<br>Chief Executive Officer and<br>Board Secretary |