SCERS
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

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

Cyril Shah
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, JUNE 16, 2026

10:00 A.M.

Location: Sacramento County Branch Center
4145 Branch Center Road
Sacramento, California 95827

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.