APPROVED

MINUTES OF THE REGULAR MEETING OF THE AUDIT, COMPLIANCE, RISK,

AND ETHICS (ACRE) COMMITTEE AND

BOARD OF RETIREMENT AND BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., WEDNESDAY, MARCH 18, 2026

This meeting was conducted by the Audit, Compliance, Risk, and Ethics (ACRE) Committee and Board of Retirement and Board of Investments both in person and by teleconference under California Government Code Section 54953.8.3.

Teleconference Locations for Trustees and the Public under California Government Code Section 54953.8.3.
(1) 211 West Temple Street Los Angeles CA 90012
(2) 113 N San Vicente Blvd Suite 391 Beverly Hills, CA 90211

COMMITTEE TRUSTEES:

PRESENT: Debbie Martin, Chair

Nicole Mi, Vice Chair

Aleen Langton, Secretary

Trevor Fay, (Teleconference under Section 54953(b))

Bobbie Fesler, (Teleconference Due to Just Cause under Section 54953.8.3.) (Joined meeting at 10:18 a.m.)

Shawn R. Kehoe, Teleconference under Section 54953(b)

Elizabeth Ginsberg, Ex-Officio

STAFF, ADVISORS AND PARTICIPANTS:

Luis A. Lugo, Chief Executive Officer

Laura Guglielmo, Assistant Executive Officer

JJ Popowich, Assistant Executive Officer

Steven P. Rice, Chief Counsel

Allison Barrett, Senior Staff Counsel

Carly Ntoya, Director of Human Resources

Leisha E. Collins, Chief Audit Executive

Christina Logan, Principal Internal Auditor

Delfino Aguilar, Senior Internal Auditor

Nathan K. Amick, Senior Internal Auditor

Kristina Sun, Senior Internal Auditor

Gabriel Tafoya, Senior Internal Auditor

Christian Velasco, Senior Internal Auditor

Alex Ochoa, Internal Auditor

Larry Jensen, ACRE Committee Consultant

CliftonLarsonAllen, LLP
Christian Rogers, Engagement Principal
Brittany Smith, Engagement Manager
Brian Boguski, IT Director

I. CALL TO ORDER

This meeting was called to order by Chair Martin at 9:00 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Jensen led the Trustees and staff in reciting the Pledge of Allegiance.

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707

A. Just Cause (Section 54953.8.3)
B. Statement of Persons Present at SB707 Teleconference Locations

Trustee Fesler requested to participate in the meeting via teleconference for Just Cause, pursuant to Government Code Section 54953.8.3(c)(3) (SB 707). The reason for Just Cause was a need related to physical condition. A physical quorum was present at the noticed meeting location. Trustee Fesler confirmed that no individuals 18 years of age or older were present at the teleconference location.

IV. APPROVAL OF THE MINUTES

A. Approval of the Minutes of the Regular Meeting of March 18, 2026

Trustee Ginsberg made a motion, Trustee Mi seconded, to approve the Minutes of the Regular meeting of March 18, 2026. The motion passed by the following roll call vote:

Yes: Fay, Ginsberg, Kehoe, Langton, Martin, Mi

Absent: Fesler

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. NON-CONSENT ITEMS

A. **Salary Placement for Chief Internal Audit, LACERA**
Recommendation as submitted by Carly Ntoya, Ph.D., Director of Human Resources: That the Committee consider approval of the recommended salary placement for the Chief Internal Audit, LACERA at a starting base salary of $16,606.76 per month ($199,281.12 annually) or step 12 of the Chief Internal Audit, LACERA salary range. (Memo dated March 12, 2026)

VI. NON-CONSENT ITEMS (Continued)

Dr. Ntoya was present and answered questions from the Committee.

Trustee Ginsberg made a motion, Trustee Kehoe seconded, to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Fay, Ginsberg, Kehoe, Langton, Martin, Mi

Absent: Fesler

B. **Fiscal Year 2025 – 2026 Audit Plan Amendment**
Recommendation as submitted by Leisha E. Collins, Chief Audit Executive: That the Committee approve amendments to Internal Audit's Fiscal Year 2025-2026 Audit Plan.
(Memo dated March 10, 2026)

Mses. Collins, Sun and Mr. Jensen were present and answer questions from the Committee.

Trustee Ginsberg made a motion, Trustee Langton seconded, to approve staff's recommendations. The motion passed by the following roll call vote:

Yes: Fay, Ginsberg, Kehoe, Langton, Martin, Mi

Absent: Fesler

C. **Audit Pool Contract Extensions**
Recommendation as submitted by Nathan K. Amick, Senior Internal Auditor: That the Committee authorize Internal Audit to offer two-year contract extensions to Audit Pool professional service providers whose contracts expire between June and July 2026.
(Memo dated March 10, 2026)

Mr. Amick and Ms. Collins were present and answer questions from the Committee.

VI. NON-CONSENT ITEMS (Continued)

Trustee Ginsberg made a motion, Trustee Mi seconded, to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Fay, Ginsberg, Kehoe, Langton, Martin, Mi

Absent: Fesler

VII. REPORTS

A. **External Auditor Audit Plan and Governance Communications – Fiscal Year 2025 – 2026 Financial Statement Audit**
Kristina Sun, Senior Internal Auditor
(Presentation) (Memo dated March 9, 2026)

Messrs. Rogers, Boguski and Ms. Smith provided a presentation. Mses. Sun, Logan and Mr. Jensen were present to answer questions from the Committee. This item was received and filed.

B. **ACRE and Internal Audit Roles, Responsibilities, and Processes**
Leisha E. Collins, Chief Audit Executive
(Presentation) (Memo dated March 10, 2026)

(Trustee Fesler joined the meeting at 10:18 a.m.)

Ms. Collins provided a presentation and answered questions from the Committee. This item was received and filed.

C. **ACRE Oversight Duty & Ethics and Compliance Program Foundational Work Plan Status Report**
Steven P. Rice, Chief Counsel
Allison E. Barrett, Senior Staff Counsel
(Presentation) (Memo dated March 2, 2026)

Ms. Barrett provided a presentation and answered questions from the Committee. This item was received and filed.

VII. REPORTS (Continued)

D. **Fiscal Year Ending 2026 Audit Plan Status Report**
Nathan K. Amick, Senior Internal Auditor
(For Information Only) (Memo dated March 10, 2026)

This item was pulled for further discussion.

Mr. Amick and Ms. Collins were present and answered questions from the Committee. This item was received and filed.

E. **Recommendation Follow-Up Report**
Gabriel Tafoya, Senior Internal Auditor
(For Information Only) (Memo dated February 28, 2026)

This item was pulled for further discussion.

Messrs. Tafoya, Jensen, Lugo, and Ms. Collins were present and answered questions from the Committee. This item was received and filed.

F. **Recommendation Follow-Up for Sensitive Information Technology Areas**
Gabriel Tafoya, Senior Internal Auditor
(For Information Only) (Memo dated February 28, 2026)

This item was received and filed.

G. **Ethics Hotline Status Report**
Leisha E. Collins, Chief Audit Executive
(For Information Only) (Memo dated March 9, 2026)

This item was received and filed.

H. **Internal Audit Staffing Activity Report Update**
Leisha E. Collins, Chief Audit Executive
(Verbal Update)

This item was received and filed.

VII. REPORTS (Continued)

I. **Status of Other External Audits Not Conducted at the Discretion of Internal Audit**
Leisha E. Collins, Chief Audit Executive
(Verbal Update)

Ms. Collins was present and answered questions from the Committee.

VIII. CONSULTANT COMMENTS
Larry Jensen, ACRE Committee Consultant
(Verbal Presentation)

There was nothing to report.

IX. ITEMS FOR STAFF REVIEW

Trustee Langton requested that staff review the audit pool firms for any updates and obtain a brief status update from the external firms whose contracts were extended.

X. ITEMS FOR FUTURE AGENDAS

This item was received and filed.

XI. GOOD OF THE ORDER
(For Information Purposes Only)

This item was received and filed.

XII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 11:40 a.m.