



Alameda County Employees' Retirement Association  
*BOARD OF RETIREMENT*

***AUDIT COMMITTEE/BOARD MEETING  
NOTICE and AGENDA***

**ACERA MISSION:**

**To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.**

**Wednesday, August 12, 2015  
1:30 p.m.**

<b>LOCATION</b>	<b>COMMITTEE MEMBERS</b>	
<b>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14<sup>TH</sup> STREET, 10<sup>TH</sup> FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574</b>	<b>DONALD WHITE, CHAIR</b>	<b>TREASURER</b>
	<b>TARRELL GAMBLE</b>	<b>APPOINTED</b>
	<b>DALE AMARAL</b>	<b>ELECTED BY SAFETY</b>
	<b>ANNETTE CAIN-DARNES</b>	<b>APPOINTED</b>
	<b>GEORGE WOOD</b>	<b>ELECTED GENERAL</b>

Should a quorum of the Board attend this meeting, this meeting shall be deemed a joint meeting of the Board and Committee.

The order of agenda items is subject to change without notice. Board and committee agendas and minutes are available online at [www.acera.org](http://www.acera.org).

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# **AUDIT COMMITTEE/BOARD MEETING**

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**Call to Order:** 1:30 p.m.

## **Action Items: Matters for Discussion and Possible Motion by the Committee**

**1. Discussion and possible motion to recommend approval of the December 31, 2014 audited Financial Statements and Independent Auditor's Report**

- Margo Allen
- Robert Griffin, Williams, Adley & Co.
- Audrey Elbert, Williams, Adley & Co.

*Recommendation*

*Staff recommends that the Audit Committee recommend to the Board of Retirement that the Board accept and file the December 31, 2014 audited Financial Statements and Independent Auditors' Report.*

**2. Discussion and possible motion to recommend adoption of the Governmental Accounting Standards Board (GASB) Statement 67 Actuarial Valuation as of December 31, 2014**

- Margo Allen
- Andy Yeung, Segal Consulting

*Recommendation*

*Staff recommends that the Audit Committee recommend to the Board of Retirement that the Board adopt the Government Accounting Standards Board (GASB) Statement 67 Actuarial Valuation as of December 31, 2014.*

## **Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports**

*External Audit*

**1. Status on the audit of the financial reporting schedules as of December 31, 2014 prepared by ACERA for the Participating Employers (Source: Addendum to the Governmental Accounting Standards Board (GASB) Statement 67)**

Status report on the audit of the schedule of employer allocations and schedule of pension amounts by employer as of December 31, 2014

- Margo Allen
- Audrey Elbert, Williams, Adley & Co.

# **AUDIT COMMITTEE/BOARD MEETING**

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## *Internal Audit*

### **1. Progress Report on the Internal Audit Work Plan**

Update on the progress of the Internal Audit work plan

- Harsh Jadhav

## **Trustee/Public Input**

## **Future Discussion Items**

### *External Audit*

- None

### *Internal Audit*

- Progress Report on Internal Audit Work Plan.
- Review completed audits.
- New Internal Audit Initiatives.

## **Establishment of Next Meeting Date**

October 14, 2015 at 1:00 pm