



**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, February 8, 2012
1:30 p.m.**

| LOCATION | COMMITTEE MEMBERS | |
|---|----------------------------|------------------------|
| ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574 | DONALD WHITE, CHAIR | EX-OFFICIO |
| | DALE AMARAL | ELECTED SAFETY |
| | ANNETTE CAIN-DARNES | APPOINTED |
| | KEITH CARSON | APPOINTED |
| | LIZ KOPPENHAVER | ELECTED RETIRED |
| | | |

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.

The Retirement Board will provide reasonable accommodations for persons with disabilities and other issues of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

All writings that are distributed to a majority of members of the ACERA Board of Trustees in connection with a matter subject to discussion at an open meeting of the Board or one of its Committees are public records within the meaning of the California Public Records Act and are available for inspection upon request, unless the writings are privileged or otherwise exempt from disclosure under the provisions of the California Public Records Act. Please contact (510) 628-3000 to request to inspect documents. Documents will be made available at ACERA, 475 14th Street, Oakland, California.

AUDIT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 3 - Wednesday, February 8, 2012

Call to Order: 1:30 p.m.

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

- 1. Review, Discussion, and Possible Motion to approve the External Audit Scope of Work and Timeline of services to be performed by the external financial audit firm.**

- J.P. Singh

Recommendation:

The Audit Committee recommends to the Board of Retirement that the Board approve the External Audit Scope of Work and Timeline of services to be performed by Williams Adley & Co. LLP.

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

External Audit

1. 2012 External Audit Work Plan

- Presentation of the 2012 Audit Work Plan for the Financial Statements ending December 31, 2011**

- Robert Griffin, Managing Partner
- Audrey Elbert, Audit Manager
Williams Adley & Co. LLP

2. Audit Committee Concerns and/or Issues related to the Financial Audit

- J.P. Singh

3. 2012 Audit Committee Work Plan (Proposed)

- J.P. Singh

Internal Audit

- 4. Presentation of the 2012 Internal Audit Work Plan (Proposed) and results of the Annual Risk Assessment**

- Harsh Jadhav

Trustee/Public Input

AUDIT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 3 of 3 - Wednesday, February 8, 2012

Future Discussion Items

External Audit

- Presentation of the December 31, 2011 Audited Financial Statements and possible motion recommending approval of this report.
- Brief Overview of the Financial Position for the Years Ended December 31, 2011 and 2010.

Internal Audit

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

Establishment of Next Meeting Date

May 16, 2012 at 1:30 pm