



Date: Wednesday, February 11, 2015
To: Members of the Board of Retirement
From: Donald R. White, Chair
Subject: Summary of the February 11, 2015 Audit Committee Meeting

Audit Committee Chair Donald White called the February 11, 2015 Audit Committee Meeting to order at 1:00 p.m. Committee members present were Annette Cain-Darnes and George Wood. Other Board members present were, Keith Carson, Liz Koppenhaver and Darryl Walker. Members of the Staff present were Vincent Brown, Chief Executive Officer; Harsh Jadhav, Chief of Internal Audit; Kathy Foster, Assistant Chief Executive Officer; Margo Allen, Fiscal Services Officer; Grant Hughs, Sr. Investment Officer; Victoria Arruda Human Resources Officer, and Latrena Walker, Project & Information Services Manager.

ACTION ITEMS

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.

The Committee briefly discussed the external audit scope of work and timeline. Mr. George Wood moved and Mr. Darryl Walker seconded that the Audit Committee recommend 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. The motion carried.

2. Discussion and Possible Motion recommending approval of the Employer Audit of the Housing Authority of the County of Alameda.

Harsh Jadhav, Chief Internal Auditor, presented the proposed 2015 Employer Audit of the Housing Authority of Alameda County. Mr. George Wood moved and Ms. Annette Cain-Darnes seconded that the Audit Committee recommend to the Board of Retirement that the Board approve the audit of the Housing Authority of the County of Alameda for 2015. The motion carried.

INFORMATION ITEMS

External Audit

1. 2015 External Audit Work Plan

Robert Griffin from Williams Adley & Co. LLP, introduced the audit team which will be consistent with last year, to ensure continuity on the audit. Mr. Griffin and Ms. Elbert also presented the Audit and Communications Plan for the Year Ended December 31, 2014.

2. Final response to the 2013 Audit Management Letter

Margo Allen also presented the final response to the 2013 Audit Management Letter.

3. 2015 Audit Committee Work Plan (Proposed)

The proposed Audit Committee Work Plan was also presented by Margo Allen.

Internal Audit

4. Presentation of the Annual Risk Assessment Process and the 2015 Internal Audit Program (Proposed)

Harsh Jadhav, Chief of Internal Audit, presented the 2015 Annual Internal Audit Risk Assessment, 2015 Internal Audit Plan, and the 2015 Employer Audit Plan.

5. Presentation of the 2014 Employer Audit Results

Harsh Jadhav and Caxton Fung, Assistant Accounting Manager, also presented the 2014 Employer Audit Results

TRUSTEE/PUBLIC INPUT

None

RECOMMENDATION

1. The Audit Committee recommends, and I move, that the Board of Retirement approve the External Audit Scope of Work and Timeline of Services performed by Williams Adley & Co. LLP.
2. The Audit Committee recommends, and I move, that the Board of Retirement approve the Employer Audit of the Housing Authority of the County of Alameda for 2015.

ESTABLISHMENT OF NEXT MEETING DATE

May 21, 2015 at 1:00 pm

MEETING ADJOURNED

The meeting adjourned at 2:10 pm