



Date: Thursday, February 13, 2014
To: Members of the Board of Retirement
From: Donald R. White, Chair
Subject: Summary of the February 13, 2014 Audit Committee Meeting

Audit Committee Chair Donald White called the February 13, 2014 Audit Committee Meeting to order at 1:02 p.m. The Committee members present were Keith Carson, and George Wood. Other Board members present were Dale Amaral and David Safer. Members of the Staff present were Vincent Brown, Chief Executive Officer; Harsh Jadhav, Chief of Internal Audit; Kathy Foster, Assistant Chief Executive Officer; Marguerite Malloy, Associate Counsel; Margo Allen, Fiscal Services Officer; Betty Tse, Chief Investment 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. Keith Carson 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.

INFORMATION ITEMS

External Audit

1. 2014 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, 2013.

2. 2014 Audit Committee Work Plan (Proposed)

Margo Allen, Fiscal Services Officer presented the proposed 2014 Audit Committee Work Plan.

Internal Audit

3. Presentation of the 2014 Internal Audit Work Plan (Proposed) and the results of the Annual Risk Assessment

Harsh Jadhav, Chief of Internal Audit presented the 2014 Internal Audit Plan and the Annual Risk Assessment Process.

TRUSTEE/PUBLIC INPUT

None

RECOMMENDATION

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.

ESTABLISHMENT OF NEXT MEETING DATE

May 22, 2014 at 11:00 am

MEETING ADJOURNED

The meeting adjourned at 1:40 pm