



**Date:** February 15, 2018  
**To:** Members of the Audit Committee  
**From:** Henry C. Levy, Chair  
**Subject:** Summary of the February 15, 2018, Audit Committee Meeting

Audit Committee Chair Henry Levy called the February 15, 2018, Audit Committee meeting to order at 1:00 pm. Committee members present were Dale Amaral, Annette Cain-Darnes, and Elizabeth Rogers. Other Board members present were Tarrell Gamble, Liz Koppenhaver, Nancy Reilly, and George Wood. Members of the Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Margo Allen, Fiscal Services Officer; Harsh Jadhav, Chief of Internal Audit; Kathy Mount, Chief Counsel; Vijay Jagar, Retirement Chief Technology Officer; Betty Tse, Chief Investment Officer; and Sandra Dueñas-Cuevas, Benefits Manager.

### **ACTION ITEMS**

- 1. Presentation, discussion, and possible motion to approve the External Audit Scope of Work and Timeline of Services for the Financial Statements ended December 31, 2017, to be performed by Williams Adley & Co. LLP.**

Audrey Elbert and Kenneth Yu of Williams Adley & Company, LLC, presented and discussed the scope of work and timeline of the 2017 external audit.

After discussion, it was moved by Tarrell Gamble and seconded by Dale Amaral 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 7 yes (*Amaral, Cain-Darnes, Gamble, Koppenhaver, Levy, Rogers, and Wood*), 0 no, 0 abstentions.

### **INFORMATION ITEMS**

#### *External Audit*

- 1. 2018 Audit Committee Work Plan (Proposed)**  
Staff presented the proposed 2018 Audit Committee work plan.

*Internal Audit*

**2. Review of the Annual Risk Assessment, Presentation of the 2018 Internal Audit Program (Proposed), Review of Completed Audits**

Staff presented the Annual Risk Assessment Process, the 2018 Internal Audit Program, and a review of the completed audits.

**TRUSTEE/PUBLIC INPUT**

Trustee Koppenhaver provided comment recommending that committee presentations be limited to high points when trustees are familiar with the material, as in the case of the external auditor's presentation. Trustee Levy acknowledged that it can sometimes be a struggle to determine how detailed a presentation should be for certain discussions.

**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 to be performed by Williams Adley & Co. LLP.

**ESTABLISHMENT OF NEXT MEETING DATE**

April 19, 2018 at 1:00 pm

**MEETING ADJOURNED**

The meeting adjourned at 1:55 pm