



**Date:** February 20, 2020  
**To:** Members of the Audit Committee  
**From:** Tarrell Gamble, Chair  
**Subject:** Summary of the February 20, 2020, Audit Committee Meeting

Audit Committee Chair Tarrell Gamble called the February 20, 2020, Audit Committee meeting to order at 1:05 pm. Committee members present were Dale Amaral, Ophelia Basgal, Keith Carson, and Henry Levy. Other Board members present were Liz Koppenhaver, Jaime Godfrey, and Darryl Walker. 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; Jessica Huffman, Benefits Manager; and Sandra Dueñas-Cuevas, Benefits Manager.

**PUBLIC COMMENT**

None

**ACTION ITEMS**

*External Audit:*

- 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, 2019, to be performed by Williams Adley & Co. LLP.**

Audrey Elbert and Kenneth Yu of Williams Adley & Company, LLC, presented and discussed the 2020 scope of work and timeline of the 2019 external audit.

After discussion, it was moved by Ophelia Basgal and seconded by Darryl Walker 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 6 yes (*Amaral, Basgal, Godfrey, Koppenhaver, Walker, and Gamble*), 0 no, 0 abstentions.

**INFORMATION ITEMS**

*External Audit*

- 1. 2020 Audit Committee Work Plan (Proposed)**  
Staff presented the proposed 2020 Audit Committee work plan.

*Internal Audit*

- 1. Review Completed Audits**
- 2. Review of the Annual Risk Assessment**
- 3. Presentation of the 2020 Internal Audit Program (Proposed)**

Staff presented the completed audits, annual risk assessment process and the 2020 Internal Audit program.

- 4. Enterprise Risk Management (ERM) Presentation**

Staff presented the benefits of implementing enterprise risk management as part of ACERA's strategic planning process..

**TRUSTEE COMMENT**

None.

**ESTABLISHMENT OF NEXT MEETING DATE**

April 16, 2020, at 1:00 pm

**MEETING ADJOURNED**

The meeting adjourned at 1:56 pm