



Date: Thursday, June 18, 2015
To: Members of the Board of Retirement
From: Donald R. White, Chair
Subject: Summary of the June 18, 2015 Audit Committee Meeting

Audit Committee Chair Donald White called the June 18, 2015 Audit Committee meeting to order at 10:30 a.m. Committee members present were Annette Cain-Darnes, Dale Amaral, George Wood, and Tarrell Gamble. Other Board members present were, Keith Carson and Liz Koppenhaver. Members of the Staff present were Kathy Foster, Interim Chief Executive Officer; Harsh Jadhav, Chief of Internal Audit; Margo Allen, Fiscal Services Officer; Joseph Fletcher, Chief Counsel; Latrena Walker, Project & Information Services Manager; and Sandra Dueñas-Cuevas, Benefits Manager.

ACTION ITEMS

1. Discussion and Possible Motion recommending approval of the Employer Audit of the Alameda County.

Staff presented the proposed 2015 Employer Audit of the Alameda County. Ms. Annette Cain-Darnes moved and Mr. Dale Amaral seconded that the Audit Committee recommend to the Board of Retirement that the Board approve the Employer Audit of the Alameda County for 2015. The motion carried 6 yes (*Amaral, Cain-Darnes Carson, Gamble, Koppenhaver, Wood*), 0 no, 0 abstentions.

INFORMATION ITEMS

External Audit

Staff explained that the audited financial statements were not ready to be presented at this meeting, and would be presented at the next Audit Committee meeting.

Internal Audit

1. Progress Report on 2015 Internal Audit Plan

Staff presented a status update on the 2015 Internal Audit Plan and 2015 Employer Audit Plan. In addition, the recommendation made by the Operations Committee for the Internal Audit Department to perform a series of audits to review member underpayments and overpayments was accepted and included as part of the Audit Plan.

2. Review of completed audits

Staff also presented the Accounts Payable Audit results.

TRUSTEE/PUBLIC INPUT

- None

RECOMMENDATION

1. The Audit Committee recommends, and I move, that the Board of Retirement approve the employer audit of the Alameda County for 2015.

ESTABLISHMENT OF NEXT MEETING DATE

August 20, 2015 at 10:30 am

MEETING ADJOURNED

The meeting adjourned at 11:30 am