



Date: October 9, 2013
To: Members of the Board of Retirement
From: Donald White, Chair
Subject: Summary of the October 9, 2013 Audit Committee Meeting

Audit Committee Chair Donald White called the October 9, 2013 Audit Committee Meeting to order at 11:00 a.m. Committee members present were Annette Cain-Darnes, Elizabeth Rogers, George Wood and Liz Koppenhaver. Other Board members present were Dale Amaral, and Keith Carson. Staff Members present were Vincent Brown, Chief Executive Officer, Margo Allen Fiscal Services Officer, Harsh Jadhav, Chief of Internal Audit, Kathy Foster, Assistant Chief Executive Officer, Rose Kwong, Benefits Manager, Latrena Walker Project & Information Services Manager, and Latrena Walker Project and Information Services Manager.

ACTION ITEMS

1. None

INFORMATION ITEMS:

1. Progress Report on Internal Audit Work Plan

Harsh Jadhav, Chief of Internal Audit presented changes in the organizational structure and responsibilities, and an update to the 2013 Internal Audit work plan. Two audits have been completed and all others are on track for timely completion in the fourth quarter of 2013 or during 2014.

2. Review completed Internal Audits

The Internal Audit Department reviewed the results of the Security Access and Interest Posting audits. For each audit, Harsh reviewed the audit objective, key controls, results and key recommendations.

3. Status Update on Participating Employer Audits

Harsh Jadhav presented the proposed Employer Audit Plan.. He also discussed the general areas of audit review for this particular audit and next steps. He mentioned that a kick off meeting with the Participating Employers is scheduled for October 21, 2013.

4. Discussion of the Participating Employer Audit Policy

Harsh Jadhav presented a draft of this policy, which main purpose is to limit ACERA Staff's authority to conduct an audit of a participating employer without the Board of Retirement's authorization.

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None

ESTABLISHMENT OF NEXT MEETING DATE

February 13, 2014 at 1:00 pm

MEETING ADJOURNED

The meeting adjourned at 11:50 am