

**Date:** Wednesday, February 8, 2012  
**To:** Members of the Board of Retirement  
**From:** Donald R. White, Chair  
**Subject:** Summary of the February 8, 2012 Audit Committee Meeting

Audit Committee Chair Donald White called the February 8, 2012 Audit Committee Meeting to order at 1:30 p.m. The Committee members present were Annette Cain-Darnes, Keith Carson, and Liz Koppenhaver. Other Board members present were George Dewey, and Alternate Members David Safer and Darryl Walker. Members of the Staff present were Vincent Brown, Chief Executive Officer; Harsh Jadhav, Internal Auditor; Kathy Foster, Assistant Chief Executive Officer; Rose Kwong, Benefits Manager; J.P. Singh, Chief Financial Officer; Betty Tse, Chief Investment Officer; Victoria Arruda Human Resources 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. Ms. Liz Koppenhaver moved and Ms. Annette Cain-Darnes 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. 2012 External Audit Work Plan**

Robert Griffin from Williams Adley & Co. LLP introduced himself and the other two Partners on the engagement. Mr. Griffin is the Engagement Partner who is responsible for the engagement, Ms. Audrey Elbert is the Partner who is responsible for directing the activities of the engagement team, and Ms. Charbet Duckett, not in attendance, is the Concurring Partner who is responsible for compliance review and consultation on issues. Mr. Griffin and Ms. Elbert presented the Audit and Communications Plan for the Year Ended December 31, 2011.

**2. Audit Committee Concerns and /or Issues related to the Financial Audit**

No concerns were expressed by the Committee.

**3. 2012 Audit Committee Work Plan (Proposed)**

JP Singh, Chief Financial Officer presented the proposed 2012 Audit Committee Work Plan.

*Internal Audit*

**4. Presentation of the 2012 Internal Audit Work Plan (Proposed) and the results of the Annual Risk Assessment**

Harsh Jadhav, Internal Auditor presented the Internal Audit's quarterly update and reported that the risk assessment and the Audit Operation Manual are complete. Mr. Jadhav also introduced the proposed Internal Audit Work Plan for 2012 which includes the conduction of six audits.

**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 16, 2012 at 1:00 pm

**MEETING ADJOURNED**

The meeting adjourned at 2:10 pm