



Date: October 10, 2012
To: Members of the Board of Retirement
From: Dale Amaral, Vice Chair
Subject: Summary of the October 10, 2012 Audit Committee Meeting

Audit Committee Chair Donald White called the October 10, 2012 Audit Committee Meeting to order at 1:03 p.m. Committee members present were Dale Amaral, Annette Cain-Darnes and Liz Koppenhaver. Other Board members present were George Dewey, Elizabeth Rogers, George Wood, and Alternate Member Darryl Walker. Staff Members present were Vincent Brown, Chief Executive Officer, Robert Gaumer, Chief Counsel, Harsh Jadhav, Internal Auditor, Kathy Foster, Assistant Chief Executive Officer, Rose Kwong, Benefits Manager, Latrena Walker Project & Information Services Manager, and Betty Tse, Chief Investment Officer.

ACTION ITEMS

1. None

INFORMATION ITEMS:

1. Progress Report on Internal Audit Work Plan

Harsh Jadhav, Internal Auditor presented an update to the 2012 Internal Audit work plan. Three audits have been completed and three are on track for completion in the fourth quarter of 2012 or during 2013.

2. Review completed Internal Audits

The Audit Department has completed three audits; Vendor Compliance Remediation Audit, Wire Transfer Authorization Audit and the Cash Management Audit. For each audit, Harsh reviewed the audit objective, key controls, results and key recommendations.

TRUSTEE/PUBLIC INPUT

None

ESTABLISHMENT OF NEXT MEETING DATE

February 13, 2013 at 1:00 pm

MEETING ADJOURNED

The meeting adjourned at 2:03 pm