



Alameda County Employees' Retirement Association  
BOARD OF RETIREMENT

**AUDIT COMMITTEE/BOARD MEETING  
NOTICE and AGENDA**

**ACERA MISSION:**

To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.

Thursday, May 24, 2018  
12:30 p.m.

LOCATION	COMMITTEE MEMBERS	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14 <sup>TH</sup> STREET, 10 <sup>TH</sup> FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574	HENRY LEVY, CHAIR	EX-OFFICIO
	DALE AMARAL, VICE-CHAIR	ELECTED SAFETY
	ANNETTE CAIN-DARNES	APPOINTED
	KEITH CARSON	APPOINTED
	ELIZABETH ROGERS	ELECTED GENERAL

Should a quorum of the Board attend this meeting, this meeting shall be deemed a joint meeting of the Board and Committee.

The order of agenda items is subject to change without notice. Board and Committee agendas and minutes are available online at [www.acera.org](http://www.acera.org).

*Note regarding public comments:* Public comments are limited to four (4) minutes per person in total.

*Note regarding accommodations:* The Board of Retirement will provide reasonable accommodations for persons with special needs of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

*Note regarding Public Records:* All writings that are distributed to a majority of members of the ACERA Board of Retirement in connection with a matter subject to discussion at an open meeting of the Board or one of its Committees are public records within the meaning of the California Public Records Act and are available for inspection upon request, unless the writings are privileged or otherwise exempt from disclosure under the provisions of the California Public Records Act. Please contact ACERA at (510) 628-3000 to request to inspect documents. Documents will be made available at ACERA, 475 14<sup>th</sup> Street, Oakland, California.

# AUDIT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 3 - Thursday, May 24, 2018

Call to Order: 12:30 p.m.

## Action Items: Matters for Discussion and Possible Motion by the Committee

### *External Audit*

**1. Discussion and possible motion to recommend approval of the December 31, 2017 Audited Financial Statements and Independent Auditor's Report**

- Margo Allen
- Audrey Elbert

Recommendation

*Staff recommends that the Audit Committee recommend to the Board of Retirement that the Board accept and file the December 31, 2017, audited Financial Statements and Independent Auditors' Report.*

**2. Discussion and possible motion to recommend adoption of the Government Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation and Addendum as of December 31, 2017**

- Margo Allen
- Andy Yeung

Recommendation

*Staff recommends that the Audit Committee recommend to the Board of Retirement that the Board adopt the GASB Statement No. 67 Actuarial Valuation and Addendum as of December 31, 2017.*

**3. Discussion and possible motion to recommend adoption of the GASB Statement No. 74 Actuarial Valuation and Addendum as of December 31, 2017**

- Margo Allen
- Andy Yeung

Recommendation

*Staff recommends that the Audit Committee recommend to the Board of Retirement that the Board adopt the GASB Statement No. 74 Actuarial Valuation and Addendum as of December 31, 2017.*

## Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports

### *External Audit and Peer Reviews*

**1. Peer Review of the GASB Statement No. 67 and Statement No. 74 Valuations**

- Margo Allen
- Andy Yeung
- Graham Schmidt

# **AUDIT COMMITTEE/BOARD MEETING**

**NOTICE and AGENDA, Page 3 of 3 - Thursday, May 24, 2018**

## *Internal Audit*

### **1. Progress report on the Internal Audit Plan**

**- Harsh Jadhav**

## **Trustee/Public Input**

## **Future Discussion Items**

### *External Audit*

1. Discussion and possible motion to adopt the audited Schedules of Employer Allocations and Schedules of Pension Amounts by Employer with Related Notes, *based on the Addendum to GASB Statement No. 67 Valuation as of December 31, 2017*
2. Discussion and possible motion to adopt the audited Schedules of Employer OPEB Allocations and Schedules of OPEB Amounts by Employer with Related Notes, *based on the Addendum to GASB Statement No. 74 Valuation as of December 31, 2017*
3. Presentation of the 2017 Auditor's Observations and Recommendations
4. Recommendation to receive and file the Observations and Recommendations from WACO
5. Presentation and discussion of the GASB 68 Valuation and employer schedules as of December 31, 2017
6. Presentation and discussion of the GASB 75 Valuation and employer schedules as of December 31, 2017

### *Internal Audit*

1. Progress report on the Internal Audit Plan
2. Review complete audits

## **Establishment of Next Meeting Date**

June 21, 2018 at 1:00 pm