



**Date:** Wednesday, February 13, 2013  
**To:** Members of the Board of Retirement  
**From:** Donald R. White, Chair  
**Subject:** Summary of the February 13, 2013 Audit Committee Meeting

Audit Committee Chair Donald White called the February 13, 2013 Audit Committee Meeting to order at 1:02 p.m. The Committee members present were Annette Cain-Darnes, Keith Carson, and Liz Koppenhaver. Other Board members present were Dale Amaral and Darryl Walker. Members of the Staff present were Vincent Brown, Chief Executive Officer; Harsh Jadhav, Chief of Internal Audit; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel, Rose Kwong, Benefits Manager; Margo Allen, Fiscal Services 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. Mr. Keith Carson moved and Ms. Liz Koppenhaver 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 the audit team which will be consistent with last year, to ensure continuity on the audit. Mr. Griffin and Ms. Elbert also presented the Audit and Communications Plan for the Year Ended December 31, 2012.

**2. 2012 Audit Committee Work Plan (Proposed)**

Vincent P. Brown, Chief Executive Officer presented the proposed 2012 Audit Committee Work Plan.

##### *Internal Audit*

**3. Presentation of the 2013 Internal Audit Work Plan (Proposed) and the results of the Annual Risk Assessment**

Harsh Jadhav, Internal Auditor presented the Internal Audit Plan, and the Internal Audit Reports for the Service Provider Remediation Audit and the Prepaid Expense Audit.

**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 23, 2012 at 10:30 am

**MEETING ADJOURNED**

The meeting adjourned at 1:40 pm