



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, June 16, 2016
12:30 p.m.

LOCATION	COMMITTEE MEMBERS	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14 TH STREET, 10 TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574	DONALD WHITE, CHAIR	TREASURER
	TARRELL GAMBLE	APPOINTED
	DALE AMARAL	ELECTED BY SAFETY
	ANNETTE CAIN-DARNES	APPOINTED
	GEORGE WOOD	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.

The Retirement Board will provide reasonable accommodations for persons with disabilities and other issues of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

All writings that are distributed to a majority of members of the ACERA Board of Trustees 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 (510) 628-3000 to request to inspect documents. Documents will be made available at ACERA, 475 14th Street, Oakland, California.

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Call to Order: 12:30 p.m.

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

- 1. Discussion and possible motion to adopt the audited Schedules of Employer Allocations and the Schedule of Pension Amounts by Employer, with related notes, prepared by ACERA for the participating employers (Source: Addendum to the GASB Statement 67 Valuation as of December 31, 2015).**

- Margo Allen
- Audrey Elbert, Williams, Adley & Co.

Recommendation

Staff recommends that the Audit Committee recommend to the Board of Retirement that the Board adopt audited Schedules of Employer Allocations and the Schedule of Pension Amounts by Employer, with related notes, prepared by ACERA for the participating employers (Source: Addendum to the GASB Statement 67 Valuation as of December 31, 2015).

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

External Audit

- 1. Presentation of the Governmental Accounting Standards Board (GASB) Statement 68 Valuation Based on the December 31, 2015, Measurement Date for Employer Reporting as of June 30, 2016**

- Margo Allen
- Andy Yeung, Segal Consulting

- 2. Presentation of Auditor's Letter to Management**

- Audrey Elbert, Williams, Adley & Co.

- 3. Staff response to Letter to Management**

- Margo Allen

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Internal Audit

Trustee/Public Input

Future Discussion Items

External Audit

- Presentation of the 2015 Auditor's Observations and Recommendations (if required)
- Recommendation to receive and file the Observations and Recommendations from WACO

Internal Audit

- Progress Report on Internal Audit Plan
- Review completed audits
- New Internal Audit Initiatives

Establishment of Next Meeting Date

To be determined