



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 22, 2014**  
**1:00 p.m.**

<b>LOCATION</b>	<b>COMMITTEE MEMBERS</b>	
<b>ACERA</b> <b>C.G. "BUD" QUIST BOARD ROOM</b> <b>475 14<sup>TH</sup> STREET, 10<sup>TH</sup> FLOOR</b> <b>OAKLAND, CALIFORNIA 94612-1900</b> <b>MAIN LINE: 510.628.3000</b> <b>FAX: 510.268.9574</b>	<b>DONALD WHITE, CHAIR</b>	<b>TREASURER</b>
	<b>ELIZABETH ROGERS, VICE CHAIR</b>	<b>ELECTED GENERAL</b>
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
	<b>GEORGE WOOD</b>	<b>ELECTED GENERAL</b>

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**

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Call to Order: 1:00 p.m.

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

1. **Discussion and Possible Motion recommending approval of the December 31, 2013 audited Financial Statements and Independent Auditor's Report**

- Margo Allen

### **Recommendation:**

Staff recommends that the Audit Committee recommend to the Board of Retirement that the Board accept and file the December 31, 2013 audited Financial Statements and Independent Auditors' Report.

2. **Discussion and Possible Motion recommending approval of the ACERA Policy for Audit of Employer and Employee Compensation and Retirement Information**

- Harsh Jadhav

### **Recommendation:**

Staff recommends that the Audit Committee recommend to the Board of Retirement that the Board approve and adopt the ACERA Policy for Audit of Employer and Employee Compensation and Retirement Information.

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

### **External Audit**

1. **Presentation of the December 31, 2013 Audited Financial Statements**

Williams Adley & Co. LLP makes a presentation on the December 31, 2013 audited Financial Statements

- Robert Griffin, Managing Partner

- Audrey Elbert, Partner/Audit Partner

Williams, Adley & Company-CA, LLP

### **Internal Audit**

2. **Progress Report on Internal Audit Work Plan**

Update on the progress of the Internal Audit work plan

3. **Review completed audits.**

- Harsh Jadhav

## **Trustee/Public Input**

## **Future Discussion Items**

### **External Audit**

- Presentation of potential Auditor's 2013 Letter to Management
- Staff response to Letter to Management

# **AUDIT COMMITTEE/BOARD MEETING**

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## *Internal Audit*

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

## **Establishment of Next Meeting Date**

June 11, 2014 at 1:00 pm