

San Mateo County Employees' Retirement Association
Minutes of the Audit Committee Meeting of the Board of Retirement

November 1, 2022 – Audit Committee Meeting Minutes

- 1. Call to Order:** Ms. Arnott, Chair, called the meeting of the Audit Committee to order at 9:00 a.m.

Roll Call: *Present:* Sandie Arnott (Chair), Kimathi Marangu, and Elaine Orr.

Not Present: Al David.

Staff: Tat-Ling Chow, Scott Hood, Paul Okada, Gladys Smith, and Anne Trujillo.

Consultants: Ashley Green, from Brown Armstrong.

- 2.1 Oral Communications from the Committee:** None.

- 2.2 Oral Communications from the Public:** Ms. Arnott asked if there was any public comment from those individuals participating on Zoom. There were no public comments. Ms. Trujillo reported there were no written comments received ahead of the meeting.

- 3.1 Recommendation to the Board of Retirement to Accept Financial Audit Management Reports and Findings:** Ms. Green reviewed the audit process and presented the financial audit reports and findings. She reported that SamCERA received an unmodified (clean) opinion and that there were no issues performing the audit. She also reported that there were no material weaknesses, significant deficiencies, or control deficiencies identified.

Action: Mr. Marangu moved to recommend that Board of Retirement accept the financial audit management reports and findings, as prepared by Brown Armstrong. The motion was seconded by Ms. Orr and carried with a vote of 3-0, with trustees Arnott, Marangu, and Orr, all in favor; and none opposed.

- 3.2 Recommendation to the Board of Retirement to Approve SamCERA's 2021 Annual Comprehensive Financial Report:** Ms. Chow provided a summary of the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. She discussed SamCERA's net position at fiscal year end, the operating results for the fiscal year just ended, and the funding status as of June 30, 2022. Ms. Chow thanked Ms. Green and her audit team, Milliman, Inc., as well as SamCERA staff for their contributions in putting the ACFR together.

Action: Ms. Orr moved to recommend that Board of Retirement approve SamCERA's 2022 Annual Comprehensive Financial Report. The motion was seconded by Mr. Marangu and carried with a vote of 3-0, with trustees Arnott, Marangu, and Orr, all in favor; and none opposed.

- 4. Adjournment:** With no further business, Ms. adjourned the meeting at 9:17 a.m.



Sandie Arnott
Audit Committee Chair