

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

October 29, 2019 – Audit Committee Meeting Minutes

- 1. Call to Order:** Chair Robert Raw called the meeting of the Audit Committee to order at 9:10 a.m.

Roll Call: *Present:* Mark Battey, Susan Lee and Robert Raw.

Not Present: Alma Salas.

Staff: Scott Hood, Gladys Smith, Tat-Ling Chow, Brenda Carlson and Anne Trujillo.

Consultants: Andrew Paulden, Brown Armstrong.

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

- 2.2 Oral Communications from the Public:** None.

- 3.1 Recommendation to the Board of Retirement to Accept Financial Audit Management Reports and Findings:**

Mr. Paulden provided a thorough review of the audit process and presented the financial audit management reports and findings with the Committee. He reported that SamCERA received an unmodified (clean) opinion and that there were no recommendations given by the auditors. Mr. Paulden also answered questions from the Audit Committee.

Action: Mr. Battey 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. Lee and carried with a vote of 3-0, with trustees Battey, Lee and Raw, all in favor; and none opposed.

- 3.2 Recommendation to the Board of Retirement to Approve SamCERA's 2019 Comprehensive Annual Financial Report:**

Ms. Chow explained the elements of the CAFR, and reviewed highlights of the report including SamCERA's net position, liabilities, investment income returns and funding status. She stated that SamCERA's net position has increased by 8%, or \$349 million, compared to last fiscal year.

Action: Ms. Lee moved to recommend that Board of Retirement approve SamCERA's 2019 Comprehensive Annual Financial Report. The motion was seconded by Mr. Battey and carried with a vote of 3-0, with trustees Battey, Lee and Raw, all in favor; and none opposed.

- 6. Adjournment:** With no further business, Mr. Raw adjourned the meeting at 9:40 a.m.



Scott Hood
Chief Executive Officer



Anne Trujillo
Retirement Executive Secretary