

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

October 26, 2021 – Audit Committee Meeting Minutes

1. **Call to Order:** Ms. O'Malley, Chair, called the meeting of the Audit Committee to order at 9:40 a.m.

Roll Call: *Present:* Sandie Arnott, Al David, Paul Hackleman, and Katherine O'Malley.

Not Present: None.

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. O'Malley 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.

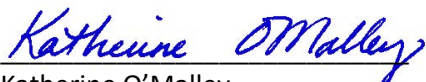
- 3.1 **Recommendation to the Board of Retirement to Accept Financial Audit Management Reports and Findings:** Ms. Green reviewed the audit process and presented the financial audit management reports and findings with the Committee. She reported that SamCERA received an unmodified (clean) opinion and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

Action: Mr. David 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 Mr. Hackleman and carried with a vote of 4-0, with trustees Arnott, David, Hackleman, and O'Malley, 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 six sections of the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. She expressed her gratitude to Ms. Green, her entire audit team, and SamCERA staff for their hard work in putting together the ACFR.

Action: Ms. Arnott moved to recommend that Board of Retirement approve SamCERA's 2021 Annual Comprehensive Financial Report. The motion was seconded by Mr. David and carried with a vote of 4-0, with trustees Arnott, David, Hackleman, and O'Malley, all in favor; and none opposed.

6. **Adjournment:** With no further business, Ms. O'Malley adjourned the meeting at 10:03 a.m.



Katherine O'Malley
Audit Committee Chair