

**SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
OCTOBER 31, 2023 – AUDIT COMMITTEE MEETING MINUTES**

A **Call to Order:** Al David, Vice Chair, called the meeting of the Audit Committee to order at 9:11 a.m.

**Roll Call:**

Present: Al David (Vice Chair), Kimathi Marangu, and Alma Salas.

Absent: Elaine Orr (Chair).

Staff: Tat-Ling Chow, Scott Hood, Jenny Lukan, Paul Okada, and Gladys Smith.

Consultants: Ashley Green (Brown Armstrong)

B **Oral Communications**

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

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

C **Review and Discussion of the following Items**

**Presentation by Brown Armstrong of 2023 Financial Audit Management Reports:** 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.

**Approval of Recommendations to the Board to:**

1. **Accept 2023 Financial Audit Management Reports:**

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

2. **Approve SamCERA's 2023 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, 2023. She expressed her gratitude to Ms. Green, her entire audit team, and SamCERA staff for their hard work in putting together the ACFR.

**Action:** Mr. Marangu moved to recommend that the Board of Retirement approve SamCERA's 2023 Annual Comprehensive Financial Report (ACFR). The motion was seconded by Ms. Salas and carried with a vote of 3-0, with trustees, David, Marangu, and Salas all in favor; and none opposed.

D **Adjournment:** With no further business, Mr. David adjourned the meeting at 9:39 a.m.



Al David  
Audit Committee Vice Chair