

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

October 24, 2018 – Audit Committee Meeting Minutes

Due to a lack of a quorum, the meeting was cancelled. Mr. Hoefler, Chair and Ms. O'Malley were present and received the following presentations from Ms. Chow:

Financial Audit Management: Ms. Chow presented the audit report. She reviewed the financial audit management reports and findings. She stated that SamCERA received an unmodified (clean) opinion and that there were no problems during the audit process and there were no significant issues or material weaknesses to be disclosed. Ms. Chow informed the Committee that two agreed-upon recommendations, that expand on best control practices, were given and have been implemented. Mr. Hoefler and Ms. O'Malley asked questions of Ms. Chow, but no concerns were raised.

SamCERA's 2018 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 financial position has improved from 84.3% to 87.5%. Mr. Hoefler and Ms. O'Malley asked questions, discussed the information provided and no concerns were raised.

Ms. O'Malley will provide a brief report to the Board at its October 30th meeting.



Scott Hood
Chief Executive Officer



Anne Trujillo
Retirement Executive Secretary