

**SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
OCTOBER 3, 2024 – AUDIT COMMITTEE MEETING MINUTES**

- A Call to Order:** Kimathi Marangu, Chair, called the meeting of the Audit Committee to order at 10:08 a.m. (The meeting was called late due to the need to relocate to the SamCERA conference room because of auditory issues in the Boardroom).

Roll Call:

Present: April DeCarsky, Kimathi Marangu (Chair), and Katherine O'Malley.
Staff: Tat-Ling Chow, Scott Hood, Jenny Lukan, and Gladys Smith.
Consultants: Ashley Green and Paul Sahota (Brown Armstrong) via Teams.

- B Oral Communications**

Oral Communications from the Committee: None.

Oral Communications from the Public: None.

- C Review and Discussion of the following items:**

Update on 2024 Financial Audit: Ms. Green presented an update on the financial audit and reviewed the audit process and timeline. Ms. Green thanked Ms. Chow, SamCERA management, and staff for their assistance and support during the audit. Ms. Chow thanked Ms. Green and her team for their work on the audit. Ms. Smith thanked Ms. Chow and her team for their work on the audit. Ms. Green and Mr. Sahota logged off the Teams meeting after their presentation.

Review of Audit Timeline: Ms. Chow reported to the Committee on staff's responsibilities and the processes of the auditors. Ms. Smith reported to the Committee on the timeline and potential delays when it comes to receiving reports from limited partners after the end of the fiscal year. Mr. Hood reported to the Committee that SamCERA's Annual Comprehensive Financial Report is pushed out sooner than other systems. Ms. DeCarsky asked staff if there is anything that can be done to assist with the deadlines. Ms. Smith reported that pushing out the October Regular Board Meeting by one week for this year and future years will be helpful. Mr. Hood reported to the Committee on the historical reasonings behind the timeline.

Discussion of Audit Committee's Roles and Responsibilities: Mr. Hood reported to the Committee on the historical processes around appointing standing committees. Mr. Hood also reported that Ms. Salas has stated that she would like Committee members to handle more tasks within their committees. Mr. Hood also presented on the historical background of Board Committees and reviewed the Audit Committee Charter with the Committee. Mr. Marangu asked about the frequency of Committee meetings. Mr. Hood noted that Committee meetings were traditionally held on the same day as the regular Board meetings. Ms. Smith noted that since the Audit Committee is a standing committee, and therefore, they will have to be properly noticed and in-person. Mr. Hood reported that Committee meetings are typically held 3-4 times a year, possibly combined with the regular Board meeting, but it is up to the Committee as to the frequency. Discussion was had around the Disaster Recovery section of Business Continuity Planning in the Audit Committee Charter and possibly making it its own section that includes cybersecurity. Ms. Chow ended the meeting by reporting that she will be kicking off the budget in February, so if the Committee has any feedback, to please relay that to her prior to February.

- D Adjournment:** With no further business, Mr. Marangu adjourned the meeting at 11:01 a.m.



Kimathi Marangu
Audit Committee Chair