



San Joaquin County Employees Retirement Association

MINUTES

**AUDIT COMMITTEE MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
THURSDAY, MAY 21, 2020
AT 9:02 AM
Location: via Zoom Client**

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Michael Restuccia, Adrian Van Houten, and Michael Duffy presiding

MEMBERS ABSENT: Raymond McCray

STAFF PRESENT: Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Kathy Herman, Financial Officer Lily Cherng, Department Information Systems Analyst II Lolo Garza, and Retirement Administrative Assistant Andrea Bonilla

OTHERS PRESENT: Deputy County Counsel Matt Dacey, and Lindsey McGuire and Ashley Casey of Brown Armstrong Accountancy Corporation

2.0 PUBLIC COMMENT

2.01 There was no public comment.

3.0 2019 AUDIT EXIT CONFERENCE

3.01 Presentation of Audit Results by CPAs Lindsey McGuire and Ashley Casey of Brown Armstrong Accountancy Corporation

3.02 Draft Conclusion of Audit and Internal Control Reports

3.03 Draft Annual Financial Report

3.04 Ms. McGuire and Ms. Casey of Brown Armstrong Accountancy Corporation presented the following reports for the year ended December 31, 2019 to the Audit Committee for review and discussion: Required Communication at the Conclusion of an Audit in Accordance with Professional Standards (SAS114); Independent Auditor's Report on Internal controls and Compliance; Annual Financial Report with Independent Auditor's Report. Brown Armstrong rendered and unmodified opinion, the highest possible, to SJCERA for the period ending December 31, 2019.

4.0 EXECUTIVE SESSION

4.01 The Chair convened Executive Session at 9:18 a.m. This session is added as a standing item to all Audit Committee Meetings to allow the Audit Committee to meet with the external Auditors without the presence of staff, thus there are no minutes of this session. The Executive Session concluded at 9:29 a.m.

5.0 COMMENTS

5.01 Comments from the Committee - None

6.0 ADJOURNMENT

6.01 There being no further business, the meeting was adjourned at 9:31 a.m.

Respectfully Submitted:

A handwritten signature in black ink, appearing to be 'MD', with a long horizontal flourish extending to the right.

Michael Duffy, Audit Committee Chair