

MINUTES OF THE SPECIAL MEETING OF THE AUDIT COMMITTEE OF THE
BOARD OF RETIREMENT AND BOARD OF INVESTMENTS*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA

9:00 A.M., WEDNESDAY, SEPTEMBER 12, 2018

PRESENT: Michael S. Schneider, Chair

Vivian Gray, Vice Chair

Herman Santos, Secretary

ABSENT: David Green

Shawn R. Kehoe

Joseph Kelly

STAFF, ADVISORS, PARTICIPANTS

Steven P. Rice, Chief Legal Counsel

Rick Wentzel, Audit Committee Consultant

Quoc Nguyen, Principal Internal Auditor

Leisha Collins, Principal Internal Auditor

Christina Logan, Senior Internal Auditor

Gabriel Tafoya, Senior Internal Auditor

Kathryn Ton, Senior Internal Auditor

I. CALL TO ORDER

The meeting was called to order at 12:52 p.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF THE MINUTES

A. Approval of the Minutes of the Regular Meeting of March 21, 2018.

Mr. Schneider made a motion, Mr. Green seconded, to approve the minutes of the regular Audit Committee meeting of March 21, 2018. The motion passed unanimously.

B. Approval of the Minutes of the Regular Meeting of July 18, 2018.

Mr. Schneider made a motion, Mr. Green seconded, to approve the minutes of the regular Audit Committee meeting of July 18, 2018. The motion passed unanimously.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT AGENDA

A. Recommendation that the Audit Committee approve the Audit Plan for Fiscal Year End 2019 as submitted by Leisha Collins, Principal Internal Auditor (Memo Dated on August 31, 2018)

Mr. Santos made a motion to approve the agenda item, Mr. Green seconded, to approve the agenda item, The motion passed unanimously.

Leisha Collins, Roxana Castillo & Quoc Nguyen were present to answer questions from the Committee.

IV. NON-CONSENT AGENDA (Continued)

B. Recommendation as submitted by Leisha Collins, Principal Internal Auditor:
That the Committee review and discuss the Securities Lending Program and take
the following action(s):

1. Accept and file report and/or,
2. Instruct staff to forward report to Boards or Committees and/or,
3. Provide further instruction to staff. (Memo Dated on August 31, 2018)

Mr. Santos made a motion, Mr. Green
seconded, to accept and file the report.
The motion passed unanimously.

C. Recommendation as submitted by Leisha Collins, Principal Internal Auditor:
That the Committee review and discuss the Tier II Retiree Healthcare Program
report and take the following actions(s):

1. Accept and file report and/or,
2. Instruct staff to forward report to Boards or Committees and/or,
3. Provide further instruction to staff. (Memo Dated on August 31, 2018)

Mr. Santos made a motion, Mr. Green
seconded, to accept and file the report.
The motion passed unanimously.

IV. NON-CONSENT AGENDA (Continued)

D. Recommendation as submitted by Leisha Collins, Principal Internal Auditor:
That the Committee review and discuss the Contract Monitoring Program Status Update report and take the following action(s):

1. Accept and file report and/or,
2. Instruct staff to forward report to Boards or Committees and/or,
3. Provide further instruction to staff. (Memo Dated on August 31, 2018)

Mr. Santos made a motion, Mr. Green seconded, to accept and file the report. The motion passed unanimously.

V. REPORT ON STAFF ACTION ITEMS

There was nothing to report.

VI. GOOD OF THE ORDER
(For information purposes only)

Committee members thanked staff for their hard work.

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 1:09 p.m.