

APPROVED

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, DECEMBER 12, 2018

PRESENT: Michael S. Schneider, Chair

Herman Santos, Secretary

Joseph Kelly

David Green

ABSENT: Shawn R. Kehoe

Vivian Gray, Vice Chair

STAFF, ADVISORS, PARTICIPANTS

Richard Bendall, Chief Audit Executive

Steven P. Rice, Chief Counsel

Rick Wentzel, Audit Committee Consultant

Leisha Collins, Principal Internal Auditor

George Lunde, Senior Internal Auditor

Christina Logan, Senior Internal Auditor

Gabriel Tafoya, Senior Internal Auditor

Kathryn Ton, Senior Internal Auditor

Nathan Amick, Internal Auditor

I. CALL TO ORDER

The meeting was called to order at 12:13 p.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF THE MINUTES

A. Approval of the Minutes of the Regular Meeting of September 12, 2018.

Mr. Schneider made a motion, Mr. Green seconded, to approve the minutes of the regular Audit Committee meeting of September 12, 2018. The motion passed unanimously.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT AGENDA

A. Recommendation as submitted by Richard Bendall, Chief Audit Executive: That the Committee review and discuss the Wire Transfer Audit 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 November 30, 2018)

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

IV. NON-CONSENT AGENDA (Continued)

B. Recommendation as submitted by Richard Bendall, Chief Audit Executive: That the Committee review and discuss the 2018 Information Technology Risk Assessment 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 November 30, 2018)

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

C. Recommendation as submitted by Richard Bendall, Chief Audit Executive: That the Committee review and discuss the Member Applications Change Control 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 November 30, 2018)

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

D. Recommendation as submitted by Richard Bendall, Chief Audit Executive: That the Committee review and discuss the Los Angeles County Rehire Retiree Audit 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 November 30, 2018)

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

December 12, 2018

Page 4

V. REPORT ON STAFF ACTION ITEMS

There was nothing to report.

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

Mr. Kelly thanked staff for their hard work.

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 12:44 p.m.