



BOARD OF ADMINISTRATION

Meeting Minutes - Final FCERS and Police&Fire Retirement Plan Audit Committee

Thursday, May 20, 2021

11:00 AM

MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

Dial In: +1 669 900 9128

Meeting ID: 996 0910 1517

Password: 947350

FCERS Committee Members:

Mark Keleher, Chair

Julie Jennings, Trustee

Spencer Horowitz, Trustee

Police and Fire Committee Members:

Howard Lee, Chair

Nick Muyo, Trustee

Vince Sunzeri, Trustee

The Joint Federated and Police and Fire Audit Risk/Committee met via Zoom meeting on Thursday, May 20, 2021. The meeting was called to order at 11:36 p.m. by Chair Keleher on the Federated side and Chair Lee on the Police and Fire side

Staff Present via Zoom: Roberto Peña, Barbara Hayman, Benjie Chua-Foy, Houman Boussina, Linda Alexander, and Marti Zarate.

Others Present via Zoom: Jenni Kregel, General & Fiduciary Counsel; John Caldwell, Grant Thornton; Angela Hans, Grant Thornton; Cyril Espanol, Journalist.

- **Call To Order**
- **Orders of the Day**

FEDERATED AUDIT COMMITTEE

- **Consent Calendar**

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Horowitz/Keleher 3-0-0)

1. Approval of the 1/1/21 - 3/31/21 Quarterly Travel and attendance for Federated.

JOINT AUDIT COMMITTEE

- **Consent Calendar**

Item 2 was heard after Item 3.

A motion was made to approve the Consent Calendar.

Approved by Federated. (M.S.C. Keleher/Horowitz 3-0-0)

Approved by Police and Fire. (M.S.C. Sunzeri/Lee 2-0-0)

2. Approval of the Minutes of the February 18, 2021 Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan.

- **New Business**

3. Update on the City Auditor's Recommendation to the Office of Retirement Services.

Item 3 was heard after Item 6.

There were no updates.

4. Discussion and action on FY 20-21 Office of Retirement Services Retirement Plans Audit Plan by Grant Thornton

Item 4 was heard after Item 2.

John Caldwell and Angela Hans from Grant Thornton spoke to the item and answered questions from the Committee. They discussed the role of the Auditor, responsibilities of the Audit Committee and management, the timeline, deliverables, materiality, risk assessment overview, considerations of COVID-19 and internal control matters. CEO Peña thanked Mr. Caldwell and Ms. Hans.

A motion was made to approve the FY20-21 Audit Plan.

Approved by Federated. (M.S.C. Horowitz/Keleher 3-0-0)

Approved by Police & Fire. (M.S.C. Sunzeri/Lee 2-0-0)

5. Presentation of the Member Enrollment Audit by Office of Retirement Services, Internal Auditor, Houman Boussina.

CEO Peña introduced the item and Houman Boussina, Senior Internal Auditor. Mr. Boussina presented the Member Enrollment Audit and answered questions from the Board. He discussed the objective, background and the process briefly. The focus of the audit was on accuracy of enrollment information for active pension members. He reviewed the findings. ORS Management agrees with all audit recommendations. Mr. Boussina will follow up annually with ORS Management and report on the status of the recommendations.

Trustee Sunzeri departed during this item.

POLICE & FIRE AUDIT COMMITTEE

• **Consent Calendar**

Item 6 was heard after Item 1.

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Sunzeri/Lee 2-0-0)

6. Approval of the 1/1/21 - 3/31/21 Quarterly Travel and attendance for Police & Fire.

Next Meeting: August 19, 2021

• **Adjournment**

The meeting adjourned at 12:50 p.m.

Minutes Recorded, Prepared and Respectfully submitted by,

_____/S/_____
Roberto L. Peña, CEO, Office of Retirement Services