

MINUTES OF THE REGULAR MEETING
AUDIT COMMITTEE
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

LACERS Ken Spiker Boardroom
202 West First Street, Suite 500
Los Angeles, California

May 22, 2018

11:23 a.m.

Agenda of: <u>Oct. 23, 2018</u> Item No: <u>II</u>

PRESENT:	Chairperson:	Annie Chao
	Committee Member:	Cynthia M. Ruiz
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Audit Manager:	Rahoor "Wally" Oyewole
	Legal Counselor:	Anya Freedman
ABSENT:	Committee Member:	Vacant Position

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION – Chairperson Chao asked if any persons wished to speak, to which there was no response and no public comment cards were received.

II

APPROVAL OF MINUTES FOR THE AUDIT COMMITTEE MEETING OF JULY 25, 2017 AND POSSIBLE COMMITTEE ACTION – A motion to approve the Minutes was moved by Committee Member Ruiz, seconded by Chairperson Chao, and adopted by the following vote: Ayes, Committee Member Ruiz and Chairperson Chao -2; Nays, None.

III

CONTRACT AMENDMENT WITH BROWN ARMSTRONG FOR FINANCIAL AUDIT SERVICES AND POSSIBLE COMMITTEE ACTION – Rahoof "Wally" Oyewole, LACERS Departmental Audit Manager, presented this item to the Committee. After discussion, Committee Member Ruiz, seconded by Chairperson Chao, and adopted by the following vote: Ayes, Committee Member Ruiz and Chairperson Chao -2; Nays, None.

IV

RECEIVE AND FILE – INTERNAL AUDIT REPORT ON RELIABILITY OF INTERNAL RATE OF RETURN (IRR) REPORTED FOR LACERS PRIVATE EQUITY AND REAL ESTATE INVESTMENTS – Rahoof “Wally” Oyewole, LACERS Departmental Audit Manager, presented this item to the Committee. This report was received by the Committee and filed.

V

VERBAL STATUS REPORT ON FISCAL YEAR 2017-18 INTERNAL AUDIT WORKPLAN – Rahoof “Wally” Oyewole, LACERS Departmental Audit Manager, discussed the three ongoing audits that will likely be finalized by July or August and the projects that will be rolled over to the next fiscal year. After discussion, the Committee thanked Mr. Oyewole for his report.

VI

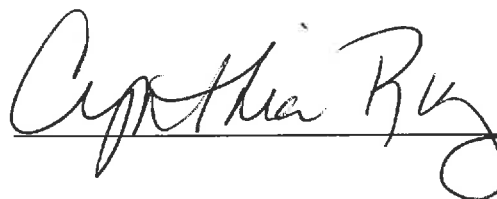
OTHER BUSINESS: There was no further discussion.

VII

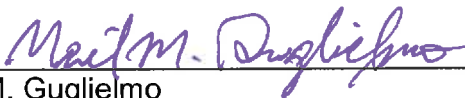
NEXT MEETING: Chairperson Chao announced that the next Audit Committee Meeting is not scheduled at this time, and will be announced upon scheduling.

VIII

ADJOURNMENT: There being no further business before the Committee, Chairperson Chao adjourned the Meeting at 12:07 p.m.



Annie Chao
Chairperson



Neil M. Guglielmo
Manager-Secretary