

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

October 23, 2018

Agenda of: Mar. 26, 2019
Item No: II

9:15 a.m.

PRESENT:	Chair:	Elizabeth Lee
	Committee Member:	Michael R. Wilkinson
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
	Audit Manager:	Rahoorf "Wally" Oyewole
	Legal Counselor:	James Napier
ABSENT:	Committee Member:	Sung Won Sohn

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

I

PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION – Chair Elizabeth Lee 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 MAY 22, 2018 AND POSSIBLE COMMITTEE ACTION – A motion to approve the Minutes was moved by Committee Member Wilkinson, and adopted by the following vote: Ayes, Committee Member Wilkinson and Chair Elizabeth Lee -2; Nays, None.

III

PRESENTATION FROM BROWN ARMSTRONG ON THE STATUS OF 2018 FINANCIAL STATEMENT AUDIT – Rahoorf "Wally" Oyewole, LACERS Departmental Audit Manager, stated that the representative from Brown Armstrong was unable to attend the meeting due to personal reasons. Mr. Oyewole discussed the item and stated this item will be deferred to a future Audit Committee Meeting when the Brown Armstrong representative is able to attend.

IV

INTERNAL AUDIT AND AUDIT COMMITTEE CHARTER UPDATES AND POSSIBLE COMMITTEE ACTION – Rahoof “Wally” Oyewole, LACERS Departmental Audit Manager, introduced Melani Rejuso, Internal Auditor IV, and then proceeded to present this item to the Committee. Committee Member Wilkinson moved approval, and adopted by the following vote: Ayes, Committee Member Wilkinson and Chair Elizabeth Lee -2; Nays, None.

V

RECEIVE AND FILE – UPDATE ON 2014 MANAGEMENT AUDIT – Rahoof “Wally” Oyewole, LACERS Departmental Audit Manager, discussed this item and the report was received by the Committee and filed.

VI

OTHER BUSINESS: There was no further discussion.

VII

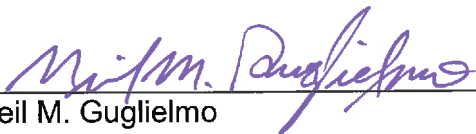
NEXT MEETING: Chair Elizabeth Lee announced that the next Audit Committee Meeting is not scheduled at this time, and will be announced upon scheduling.

VIII

ADJOURNMENT: There being no further business before the Committee, Chair Elizabeth Lee adjourned the Meeting at 9:50 a.m.



Elizabeth Lee
Chair



Neil M. Guglielmo
Manager-Secretary