

AUDIT COMMITTEE MEETING
BOARD OF ADMINISTRATION
OF THE
WATER AND POWER EMPLOYEES' RETIREMENT PLAN

MINUTES

SEPTEMBER 14, 2016

Committee Members Present:

Barry Poole, Chair
Timothy Hemming, Retiree Member
Mario Ignacio, Member

Committee Members Absent:

Staff Present:

Linda P. Le., Retirement Plan Manager
Monette Carranceja, Asst. Retirement Plan Mgr.
Katie S. Zordilla, Interim Asst. Retirement Plan Mgr.
William Feng, Senior Utility Accountant
Mary Alvarez, Utility Executive Secretary

Others Present:

James Napier, Deputy City Attorney

Mr. Poole called the meeting to order at 8:37 a.m.

Ms. Le stated that a quorum of the Audit Committee was present.

Ms. Alvarez stated there were no requests for public comment.

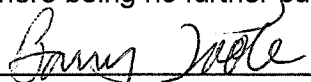
1. Discussion of Audit Program for Fiscal Year Ended June 30, 2016; and Possible Action

Mr. Feng introduced the item and invited representatives from Simpson and Simpson, the Water and Power Employees' Retirement Plan's (Plan) Auditors, to provide a brief background on the audit plan for 2016.

Grace Yuen stated the financial audit of the Plan's financial statement as of June 30, 2016, for the Retirement Plan and the Retiree Health Benefit Plan would be conducted in accordance with generally accepted auditing standards. She stated the anticipated completion date of the audit was October 28, 2016, and the draft report would be presented to management on November 10, 2016, and the audit results would be presented to the Audit Committee on a date to be determined. Ms. Yuen proceeded to present the Auditor's responsibility and the audit process.

Ms. Yuen stated there were tests on other internal controls and if there were any significant deficiencies or material weakness noted, then reporting would be required.

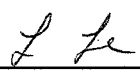
There being no further business, the meeting adjourned at 8:43 a.m.



BARRY POOLE
Chairperson

2/8/17

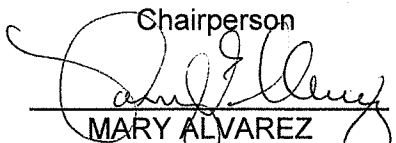
Date



LINDA P. LE
Retirement Plan Manager

2/8/17

Date



MARY ALVAREZ
Utility Executive Secretary

2/8/17

Date