

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

MINUTES

August 9, 2017

Committee Members Present:

Barry Poole, Chair
Timothy Hemming, Member

Committee Members Absent:

Mario Ignacio, Member

Staff Present:

Linda P. Le, Retirement Plan Manager
Monette Carranceja, Assistant Retirement Plan Mgr.
Jeremy Wolfson, Chief Investment Officer
William Feng, Senior Utility Accountant
Mary E. Alvarez, Utility Executive Secretary
Sandra Turner, Sr. Administrative Clerk

Others Present:

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

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


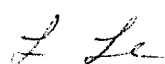
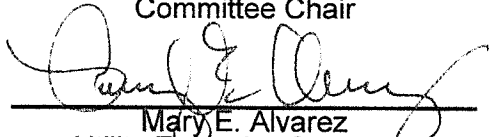
Ms. Alvarez stated there were no requests for public comment.

1. Discussion of Audit Program for Fiscal Year End June 30, 2017

Ms. Carranceja introduced the item and invited Grace Yuen and Etta Hurr, 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 2017.

Ms. Yuen stated the financial audit of the Plan's financial statement as of June 30, 2017, for the Retirement Plan and the Retiree Health Benefit Plan would be conducted in accordance with Generally Accepted Standards. She stated the anticipated completion date of the audit was October 13, 2017, the draft report would be presented to management the week of October 16, 2017, and the audit results would be presented to the Audit Committee on October 25, 2017, tentatively. Ms. Yuen proceeded to present the Auditor's responsibility and the audit process.

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

 _____ Barry Poole Committee Chair	<u>9/13/17</u> Date	 _____ Linda P. Le Retirement Plan Manager	<u>9/13/17</u> Date
 _____ Mary E. Alvarez Utility Executive Secretary	<u>9/13/17</u> Date		